VISIONLEDD O/A WORKING FOR ORPHANS & WIDOWS

FINANCIAL STATEMENTS

DECEMBER 31, 2024

VISIONLEDD O/A WORKING FOR ORPHANS & WIDOWS
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DECEMBER 31, 2024

BELL CPA & Associates
BUSINESS ADVISORY GROUP

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INDEPENDENT AUDITOR'S REPORT

To the Directors of Visionledd o/a Working for Orphans & Widows

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Visionledd o/a Working for Orphans & Widows, which comprise the statement of financial position as at December 31, 2024 and the statements of receipts and expenditures and fund balance and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

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 Visionledd o/a Working for Orphans & Widows as at December 31, 2024, 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 not-for-profit organizations, Visionledd o/a Working for Orphans & Widows derives revenue from voluntary contributions and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of Visionledd o/a Working for Orphans & Widows. Therefore, we were not able to determine whether any adjustments might be necessary to receipts, excess (deficiency) of receipts over expenditures, cash flows from operations, current assets, or fund balances. Our audit opinion on the financial statements for the year ended December 31, 2024 was modified 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Visionledd o/a Working for Orphans & Widows 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 these 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 Visionledd o/a Working for Orphans

& Widows'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 Visionledd o/a Working for Orphans & Widows or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Visionledd o/a Working for Orphans & Widows's financial reporting process.

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 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 Visionledd o/a Working for Orphans & Widows’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 auditor’s 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 auditor’s report. However, future events or conditions may cause Visionledd o/a Working for Orphans & Widows 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.

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Authorized to practice public accounting by The Chartered Professional Accountants of Ontario.

Brampton, Ontario
April 25, 2025

VISIONLEDD O/A WORKING FOR ORPHANS & WIDOWS
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		2024	2023
ASSETS			
Current assets			
Cash and cash equivalents		$ 637,877	$ 859,654
HST recoverable		13,300	14,094
Due from related parties		779	761
Prepaid expenses		1,196	1,180
		$ 653,152	$ 875,689
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	(Note 3)	$ 35,382	$ 59,655
FUND BALANCES			
Fund Balance		617,770	816,034
		$ 653,152	$ 875,689

Approved on Behalf of the Board

________________________ Director

________________________ Director

VISIONLEDD O/A WORKING FOR ORPHANS & WIDOWS
STATEMENT OF RECEIPTS AND EXPENDITURES AND FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2024

		2024	2023
Receipts			
Donations		$ 1,083,348	$ 1,279,046
Donations in kind	(Note 7)	130,769	-
Interest income		-	35
		1,214,117	1,279,081
Expenditures			
Transformation		856,965	1,055,045
Advertising and fundraising		328,087	339,970
Physician care packs		159,116	9,682
Administration		68,213	65,741
		1,412,381	1,470,438
Deficiency of receipts over expenditures		**(198,264)**	**(191,357)**
Fund balance - beginning of year		816,034	1,007,391
Fund balance - end of year		$ 617,770	$ 816,034

VISIONLEDD O/A WORKING FOR ORPHANS & WIDOWS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
Cash provided by (used in)		
Operating activities		
Deficiency of receipts over expenditures	$ (198,264)	$ (191,357)
Change in non-cash working capital balances	(23,495)	41,297
Change in related party payable/receivable balances	(18)	(66)
	(221,777)	(150,126)
Cash decrease during the year	(221,777)	(150,126)
Cash - beginning of year	**859,654**	**1,009,780**
Cash - end of year	**$ 637,877**	**$ 859,654**

Cash is defined as: Cash and cash equivalents

STATUS AND PURPOSE OF THE ORGANIZATION

Visionledd is incorporated and is registered as a charitable organization under the Income Tax Act, and is exempt from income taxes under section 149 and 149.1 of the Income Tax Act. Visionledd was incorported under the Canada Corporations Act on December 22, 1999 and in 2014 transitioned their bylaws to be in accordance with the Canada Not-for-Profit Corporations Act.

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook and include the following significant accounting policies:

(a) Donated services

The organization benefits greatly from donated services in the form of volunteer time for various activities. Some of the time donated includes that of related parties, including Board members. The value of the donated services is not recognized in these financial statements.

(b) Use of estimates

The preparation of these financial statements in conformity with Canadian Accounting Standards for Private Enterprises requires management to make estimates and assumptions that affect the reported amount 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 reported period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. Significant items subject to such estimates and assumptions include valuation of accounts payable and accrued liabilities.

(c) Recognition of contributions

The organization follows the deferral method in accounting for contributions. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount receivable can be reasonably estimated and its collection is reasonably assured. Restricted contributions are recorded as deferred revenue until the corresponding expense has been incurred at which time the revenue will be recorded on the income statement.

(d) Foreign currency transactions

The organization uses the temporal method to translate its foreign currency transactions.

Monetary assets and liabilities are translated at the rate of exchange in effect at the balance sheet date. Other assets and liabilities are translated at the exchange rate in effect at the transaction date. Items appearing in the current year's income statement are translated at the rate in effect on the date of the transaction. Exchange gains and losses are included in the income statement.

(e) Cash and cash equivalents

The organization’s policy is to disclose bank balances under cash and cash equivalents, including term deposits with a maturity period of three months or less from the date of acquisition. Term deposits that the entity cannot use for current transactions because they have a maturity period of a year or longer are excluded from cash and cash equivalents.

(f) Financial instruments

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value, except for certain non-arm’s length transactions.

The organization subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and HST recoverable.

Financial liabilities measured at amortized cost include accounts 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 net income. 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 net income.

Transaction costs
The organization recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(g) Capital assets
The organization's policy is to capitalise assets costing in excess of $2,000. There are currently no assets which have been capitalized.

2. CREDIT FACILITIES

The organization has credit facilities in the form of corporate credit cards which total $15,000 ($15,000 in 2023), of which $1,813 was utilized at year end ($2,765 in 2023). It was not overdue and is included in the accounts payable and accrued liabilities set out in the statement of financial position/ balance sheet. During the year, the total interest paid was nil ($nil in 2023).

3. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Accounts payable	$ 24,382	$ 48,655
Accrued liabilities	11,000	11,000
	$ 35,382	$ 59,655

4. LEASE COMMITMENTS

The organization has lease commitments for the next three years as follows:

2025	$ 347
2026	192
2027	48
Total	$ 587

After the above payments, there are no scheduled lease payments due.

5. RELATED PARTY TRANSACTIONS

(a) Related parties

The organization is related to Visionledd USA with whom it shares members of the board and with whom charitable activities in the USA and Africa are co-ordinated. During the year, there were no transactions with Visionledd USA (none in 2023).

(b) Payments to Connected Persons

During the year, James Cantelon was employed by Visionledd and received salary payments. He is the spouse of Kathy Cantelon, one of the board members of Visionledd.

6. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentrations at the statement of financial position date.

(i) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The organization is aware of its currency risk because of the fact that it has foreign currency expenditures. The organization does not attempt to hedge currency risk through the purchase of financial instruments.

(ii) Credit risk

Credit risk is the risk that a third party will default on its obligation to the organization, causing the organization to incur a loss. Financial instruments which may subject the organization to credit risk consist of bank balances and HST recoverable. The maximum exposure to credit risk at the reporting date is the carrying amount of those instruments. The organization does not anticipate non-performance by counterparties. The organization further minimises its credit exposure by using only registered banks.

(iii) Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its accounts payable and obligations under leases committments. At this time, the organization has more than adequate current assets to meet its ongoing payment obligations, therefore liquidity risk is minimal.

7. DONATIONS IN KIND

Health Partners International of Canada (HPIC) is a Canadian charity that receives donated gifts from pharmaceutical companies. These donated supplies are valued at the amount the pharmaceutical companies charges their normal customer base. HPIC in turn offers medicines through their Physicians' Travel Pack Program and Community Health Program in which they request organizations, such as Visionledd, to assist with administrative costs. During the year, Visionledd paid $24,768 ($nil 2023) to HPIC who then assemble the pharmaceuticals for shipping to assist in Visionledd's medical outreach program with Chreso Ministries targeted to the marginalized in Zambia, Africa and Somebody Cares Ministries targeted to the marginalized in Malawi, Africa. The value of these pharmaceuticals, determined by HPIC, is $130,769 ($nil in 2023). These amounts have been recorded as donations in kind revenue. Visionledd also paid for airfreight of the pharmaceuticals which totaled $3,579 ($9,681 in 2023). The expense of the total value of these pharmaceuticals, the assembly cost and the airfreight has been shown in Visionledd's expenses under Physician care packs.

8. DEFICIENCY OF EXPENDITURES OVER RECEIPTS

Readers of these financial statements who are not familiar with not-for-profit organizations may see a deficit in the current or prior year and think this is not healthy. A not-for-profit, by definition, is in operation for a purpose other than to earn a profit. Charities are under the authority of the Canada Revenue Agency and they require that receipts of a charity be spent on charitable purposes and not be accumulated. As the organization has more than sufficient cash and investments, the deficit showing on the financial statements should be viewed as an indication that charitable expenses are being made in accordance with its mandate and not an indication that the organization is in trouble.