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## Report of the Independent Auditor on the Summary Financial Statements

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To the Members of THE BETHESDA FOUNDATION INCORPORATED

### Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2018 and the summary statements of operations and changes in unrestricted net assets, and changes in restricted net assets are derived from the audited financial statements of The Bethesda Foundation Incorporated (the Foundation), for the year ended December 31, 2018.

In our opinion, the accompanying summary financial statements are a fair summary of the financial statements, in accordance with the criteria described in Note to Summary Financial Statements. However, we were not able to determine if any adjustments to the summary financial statements were necessary for the reasons described in *The Audited Financial Statements and Our Report Thereon* section of this audit report.

### Summary Financial Statements

The summary financial statements do not contain all the statements and disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Foundation's audited financial statements and the auditor's report thereon.

### The Audited Financial Statements and Our Report Thereon

In our report dated April 23, 2019 we expressed a qualified audit opinion on the audited financial statements because we were not able to obtain sufficient appropriate audit evidence regarding the completeness of revenue from cash donations.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with the criteria disclosed in Note to Summary Financial Statements.

### Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Audit Standard (CAS) 810, 'Engagements to Report on Summary Financial Statements'.

*BDO Canada LLP*

Chartered Professional Accountants

Winnipeg, Manitoba  
April 23, 2019

**The Bethesda Foundation Incorporated  
Summary Statement of Financial Position**

**December 31** **2018** **2017**

**Assets**

**Current Assets**

Cash	\$ 6,823,775	\$ 3,742,906
Accounts receivable	523	-
Accrued interest receivable	-	15,465
Loan receivable - Bethesda Wellness Inc.	475,000	1,325,000
Goods and services tax rebate	11,387	1,685

**7,310,685** **5,085,056**

**Investments**

**2,054,880** **2,893,247**

**Capital assets**

**150,155** **-**

**\$ 9,515,720** **\$ 7,978,303**

**Liabilities and Net Assets**

**Current Liabilities**

Accounts payable	\$ 7,780	\$ 26,836
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**Net Assets**

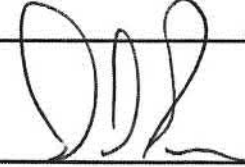
Restricted	4,637,697	2,990,189
Unrestricted	4,870,243	4,961,278

**9,507,940** **7,951,467**

**\$ 9,515,720** **\$ 7,978,303**

Approved on behalf of the Board:

 Director

 Director

**The Bethesda Foundation Incorporated**  
**Summary Statement of Operations and Changes in**  
**Unrestricted Net Assets**

<b>For the year ended December 31</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Interest	\$ 258,141	\$ 213,052
Unrealized investment gains (losses)	(190,050)	68,631
Realized investment gains	55,660	20,938
Donations		
Public	158,049	175,228
Gifts of lights	90,160	77,925
Gifts in kind	3,396	4,156
Other Income	873	-
Fundraising	2,955	3,155
Golf tournament	47,691	45,390
	<u>426,875</u>	<u>608,475</u>
<b>Expenditures</b>		
Operating		
Administrative expenses	10,915	44,719
Amortization	39,345	-
Foundation operating expenses	35,108	33,379
Fundraising	1,052	8,215
Gift of Lights event expenses	20,459	11,433
Golf tournament	23,763	23,389
Insurance premiums	3,480	3,396
Investment management fees	18,802	13,230
Professional fees	5,712	4,098
Rent	11,186	-
Salary and benefits	51,781	-
	<u>221,603</u>	<u>141,859</u>
Charitable		
Donations	296,307	69,271
	<u>517,910</u>	<u>211,130</u>
<b>Excess (deficiency) of revenue over expenditures for the year</b>	<b>(91,035)</b>	<b>397,345</b>
<b>Unrestricted net assets, beginning of year</b>	<b>4,961,278</b>	<b>4,563,933</b>
<b>Unrestricted net assets, end of year</b>	<b>\$ 4,870,243</b>	<b>\$ 4,961,278</b>

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**The Bethesda Foundation Incorporated**  
**Summary Statement of Changes in Restricted Net Assets**

<b>For the year ended December 31</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Building Centres of Excellence	\$ 1,630,650	\$ 925,900
Chaplain	<u>62,407</u>	<u>52,981</u>
	<u>1,693,057</u>	<u>978,881</u>
<b>Expenditures</b>		
Building Centres of Excellence	-	2,600,075
Chaplain	42,799	46,084
Palliative Care	<u>2,750</u>	<u>2,700</u>
	<u>45,549</u>	<u>2,648,859</u>
<b>Excess (deficiency) of revenue over expenditures for the year</b>	<b>1,647,508</b>	<b>(1,669,978)</b>
<b>Restricted net assets, beginning of year</b>	<u><b>2,990,189</b></u>	<u>4,660,167</u>
<b>Restricted net assets, end of year</b>	<u><b>\$ 4,637,697</b></u>	<u>\$ 2,990,189</u>

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## **The Bethesda Foundation Incorporated Note to Summary Financial Statements**

**For the year ended December 31, 2018**

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Management is responsible for the preparation of the summary financial statements. The summary presented includes only the summary statement of financial position, summary statement of operations and changes in unrestricted net assets, and summary statement of changes in restricted net assets. It does not include the notes to the financial statements. The summary statements are presented in the same detail as the audited financial statements except the note referencing has been removed.

Copies of the audited financial statements are available by contacting The Bethesda Foundation Incorporated.