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Report of the Independent Auditor on the Summary Financial Statements

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, 2019 and the summary statements of operations and changes in unrestricted net assets, and changes in restricted net assets for the year then ended, are derived from the audited financial statements of The Bethesda Foundation Incorporated (the "Foundation"), for the year ended December 31, 2019.

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 to be determined 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 the summary 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 whether 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'.

Chartered Professional Accountants

Winnipeg, Manitoba
June 9, 2020

The Bethesda Foundation Incorporated Summary Statement of Financial Position

December 31 2019 2018

Assets

Current Assets

Cash	\$ 7,865,238	\$ 6,823,775
Accounts receivable	-	523
Loan receivable - Bethesda Wellness Inc.	-	475,000
Goods and services tax rebate	4,779	11,387
	7,870,017	7,310,685

Investments

2,394,068 2,054,880

Capital assets

110,811 150,155

\$ 10,374,896 **\$ 9,515,720**

Liabilities and Net Assets

Current Liabilities

Accounts payable	\$ 10,661	\$ 7,780
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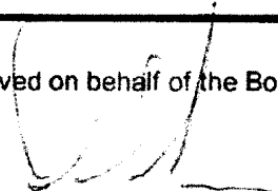
Net Assets

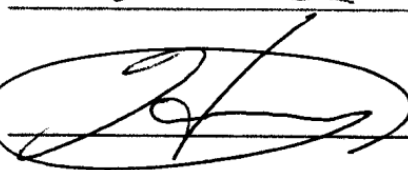
Restricted	5,072,798	4,637,697
Unrestricted	5,291,437	4,870,243

10,364,235 9,507,940

\$ 10,374,896 **\$ 9,515,720**

Approved on behalf of the Board:


 _____ Director


 _____ Director

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

For the year ended December 31	2019	2018
Revenue		
Interest	\$ 301,921	\$ 258,141
Unrealized investment gains (losses)	195,896	(190,050)
Realized investment gains	47,415	55,660
Donations		
Public	63,716	158,049
Gifts of lights	84,473	90,160
Gifts in kind	3,396	3,396
Other Income	-	873
Fundraising	1,085	2,955
Golf tournament	43,037	47,691
	<u>740,939</u>	<u>426,875</u>
Expenditures		
Operating		
Administrative expenses	3,747	10,915
Amortization	39,344	39,345
Foundation operating expenses	19,111	35,108
Fundraising	568	1,052
Gift of Lights event expenses	52,011	20,459
Golf tournament	23,542	23,763
Insurance premiums	3,530	3,480
Investment management fees	20,061	18,802
Professional fees	6,392	5,712
Rent	30,895	11,186
Salary and benefits	61,568	51,781
Repairs and maintenance	5,404	-
	<u>266,173</u>	<u>221,603</u>
Charitable		
Donations	8,650	296,307
Other grants	44,922	-
	<u>319,745</u>	<u>517,910</u>
Excess (deficiency) of revenue over expenditures for the year	421,194	(91,035)
Unrestricted net assets, beginning of year	4,870,243	4,961,278
Unrestricted net assets, end of year	\$ 5,291,437	\$ 4,870,243

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

For the year ended December 31	2019	2018
Revenue		
Building Centres of Excellence	\$ 941,134	\$ 1,630,650
Chaplain	46,886	62,407
	<hr/> 988,020	<hr/> 1,693,057
Expenditures		
Building Centres of Excellence	509,825	-
Chaplain	42,283	42,799
Palliative Care	811	2,750
	<hr/> 552,919	<hr/> 45,549
Excess of revenue over expenditures for the year	435,101	1,647,508
Restricted net assets, beginning of year	<hr/> 4,637,697	<hr/> 2,990,189
Restricted net assets, end of year	<hr/> \$ 5,072,798	<hr/> \$ 4,637,697

The Bethesda Foundation Incorporated Note to Summary Financial Statements

For the year ended December 31, 2019

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.