



Tel.: 204 956 7200  
Fax.: 204 926 7201  
Toll Free: 800 268 3337  
www.bdo.ca

BDO Canada LLP  
201 Portage Avenue - 26<sup>th</sup> Floor  
Winnipeg MB R3B 3K6 Canada

---

## 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, 2020 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, 2020.

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'.

*BDO Canada LLP*

Chartered Professional Accountants

Winnipeg, Manitoba  
April 27, 2021

---

**THE BETHESDA FOUNDATION INCORPORATED**  
**Summary Statement of Financial Position**

---

December 31 2020 2019

---

**Assets**

**Current Assets**

Cash	\$ 8,987,818	\$ 7,865,238
Goods and services tax rebate	3,729	4,779
	<u>8,991,547</u>	<u>7,870,017</u>

<b>Investments</b>	2,641,136	2,394,068
--------------------	-----------	-----------

<b>Capital assets</b>	<u>71,466</u>	<u>110,811</u>
-----------------------	---------------	----------------

---

	<b>\$ 11,704,149</b>	<b>\$ 10,374,896</b>
--	----------------------	----------------------

---

**Liabilities and Net Assets**

**Current Liabilities**

Accounts payable	<u>\$ 29,619</u>	<u>\$ 10,661</u>
------------------	------------------	------------------

**Net Assets**

Restricted	5,800,398	5,072,798
Unrestricted	5,874,132	5,291,437

---

	<u>11,674,530</u>	<u>10,364,235</u>
--	-------------------	-------------------

---

	<b>\$ 11,704,149</b>	<b>\$ 10,374,896</b>
--	----------------------	----------------------

---

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>2020</b>	<b>2019</b>
<b>Revenue</b>		
Interest	\$ 219,201	\$ 301,921
Unrealized investment gains	97,914	195,896
Realized investment gains	66,280	47,415
Donations		
Public	274,423	63,716
Gifts of lights	148,936	84,473
Gifts in kind	3,396	3,396
Fundraising	-	1,085
Grant/subsidy revenue	26,271	-
Golf tournament	-	43,037
	<u>836,421</u>	<u>740,939</u>
<b>Expenditures</b>		
Operating		
Administrative expenses	7,360	3,746
Amortization	39,344	39,345
Foundation operating expenses	19,545	19,111
Fundraising	-	568
Gift of Lights event expenses	44,522	52,011
Golf tournament	3,152	23,542
Insurance premiums	3,673	3,530
Investment management fees	20,934	20,061
Professional fees	8,317	6,392
Rent	33,193	30,895
Salary and benefits	62,137	61,568
Repairs and maintenance	705	5,404
	<u>242,882</u>	<u>266,173</u>
Charitable		
Donations	4,924	8,650
Other grants	5,920	44,922
	<u>253,726</u>	<u>319,745</u>
<b>Excess of revenue over expenditures for the year</b>	<b>582,695</b>	<b>421,194</b>
<b>Unrestricted net assets, beginning of year</b>	<b>5,291,437</b>	<b>4,870,243</b>
<b>Unrestricted net assets, end of year</b>	<b>\$ 5,874,132</b>	<b>\$ 5,291,437</b>

---

**THE BETHESDA FOUNDATION INCORPORATED**  
**Summary Statement of Changes in Restricted Net Assets**

For the year ended December 31	2020	2019
<b>Revenue</b>		
Caring Together Campaign	\$ 1,686,531	\$ 941,134
Chaplaincy Program	47,957	46,886
Bethesda Regional Health Centre	30,000	-
Dialysis	20,000	-
	<b>1,784,488</b>	988,020
<b>Expenditures</b>		
Caring Together Campaign	1,015,413	509,825
Chaplaincy Program	41,475	42,283
Palliative Care	-	811
	<b>1,056,888</b>	552,919
<b>Excess of revenue over expenditures for the year</b>	<b>727,600</b>	435,101
<b>Restricted net assets, beginning of year</b>	<b>5,072,798</b>	4,637,697
<b>Restricted net assets, end of year</b>	<b>\$ 5,800,398</b>	\$ 5,072,798

---

## **THE BETHESDA FOUNDATION INCORPORATED**

### **Note to Summary Financial Statements**

**For the year ended December 31, 2020**

---

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.