



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

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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, 2021 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, 2021.

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  
May 3, 2022

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

**December 31** **2021** **2020**

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**Assets**

**Current Assets**

Cash	<b>\$ 6,734,366</b>	\$ 8,987,818
Goods and services tax rebate	<b>3,616</b>	3,729
	<b>6,737,982</b>	8,991,547

**Investments**

**2,919,446** 2,641,136

**Capital assets**

**41,758** 71,466

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**\$ 9,699,186** **\$ 11,704,149**

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**Liabilities and Net Assets**

**Current Liabilities**

Accounts payable	<b>\$ 18,842</b>	\$ 29,619
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**Net Assets**


Restricted	<b>3,580,768</b>	5,800,398
Unrestricted	<b>6,099,576</b>	5,874,132
	<b>9,680,344</b>	11,674,530

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**\$ 9,699,186** **\$ 11,704,149**

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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>2021</b>	<b>2020</b>
<b>Revenue</b>		
Interest	\$ 173,786	\$ 219,201
Unrealized investment gains	66,300	97,914
Realized investment gains	162,816	66,280
Donations		
Public	186,738	274,423
Gifts of lights	147,281	148,936
Gifts in kind	3,396	3,396
Grant/subsidy revenue	34,170	26,271
Golf tournament	33,880	-
	<b>808,367</b>	<b>836,421</b>
<b>Expenditures</b>		
Operating		
Administrative expenses	6,391	7,360
Amortization	36,984	39,344
Foundation operating expenses	18,636	19,545
Fundraising	178	-
Gift of Lights event expenses	28,500	44,522
Golf tournament	20,344	3,152
Insurance premiums	3,696	3,673
Investment management fees	26,495	20,934
Professional fees	9,188	8,317
Rent	34,938	33,193
Salary and benefits	64,683	62,137
Repairs and maintenance	-	705
	<b>250,033</b>	<b>242,882</b>
Charitable		
Donations	4,359	4,924
Other grants	328,531	5,920
	<b>332,890</b>	<b>10,844</b>
Total expenditures	<b>582,923</b>	<b>253,726</b>
<b>Excess of revenue over expenditures for the year</b>	<b>225,444</b>	<b>582,695</b>
<b>Unrestricted net assets</b> , beginning of year	<b>5,874,132</b>	<b>5,291,437</b>
<b>Unrestricted net assets</b> , end of year	<b>\$ 6,099,576</b>	<b>\$ 5,874,132</b>

The accompanying notes are an integral part of these summary financial statements.

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

For the year ended December 31	2021	2020
<b>Revenue</b>		
Caring Together Campaign	\$ 764,679	\$ 1,686,531
Chaplaincy Program	47,498	47,957
Cancer Care	10,000	-
Bethesda Regional Health Centre	-	30,000
Dialysis	-	20,000
	<b>822,177</b>	1,784,488
<b>Expenditures</b>		
Caring Together Campaign	3,000,055	1,015,413
Chaplaincy Program	41,752	41,475
	<b>3,041,807</b>	1,056,888
<b>Excess (deficiency) of revenue over expenditures for the year</b>	<b>(2,219,630)</b>	727,600
<b>Restricted net assets, beginning of year</b>	<b>5,800,398</b>	5,072,798
<b>Restricted net assets, end of year</b>	<b>\$ 3,580,768</b>	\$ 5,800,398

The accompanying notes are an integral part of these summary financial statements.

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## **THE BETHESDA FOUNDATION INCORPORATED**

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

**For the year ended December 31, 2021**

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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.