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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, 2022 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, 2022.

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
June 2, 2023

THE BETHESDA FOUNDATION INCORPORATED
Summary Statement of Financial Position

December 31 **2022** **2021**

Assets

Current Assets

Cash	\$ 2,997,103	\$ 6,734,366
Accounts receivable	600	-
Goods and services tax rebate	4,084	3,616
	<u>3,001,787</u>	<u>6,737,982</u>

Investments

6,964,090 2,919,446

Capital assets

4,249 41,758

\$ 9,970,126 \$ 9,699,186

Liabilities and Net Assets

Current Liabilities

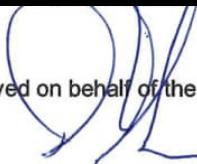
Accounts payable	<u>\$ 19,619</u>	<u>\$ 18,842</u>
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Net Assets

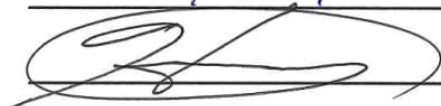
Restricted	3,443,255	3,580,768
Unrestricted	6,507,252	6,099,576
	<u>9,950,507</u>	<u>9,680,344</u>

\$ 9,970,126 \$ 9,699,186

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	2022	2021
Revenue		
Donations		
Public	\$ 547,862	\$ 186,738
Gifts of lights	155,689	147,281
Gifts in kind	3,396	3,396
Interest	239,963	173,786
Golf tournament	35,965	33,880
Grant/subsidy revenue	-	34,170
Other fundraising	11,814	-
Realized investment gains	61,808	162,816
Unrealized investment gains (losses)	(312,090)	66,300
	744,407	808,367
Expenditures		
Operating		
Administrative expenses	4,313	6,391
Amortization	37,510	36,984
Foundation operating expenses	27,533	18,636
Fundraising	2,000	178
Gift of Lights event expenses	66,735	28,500
Golf tournament	17,339	20,344
Insurance premiums	3,707	3,696
Investment management fees	28,091	26,495
Professional fees	6,244	9,188
Rent	34,371	34,938
Salary and benefits	67,522	64,683
Repairs and maintenance	1,614	-
	296,979	250,033
Charitable		
Donations	10,394	4,359
Other grants	29,358	328,531
	39,752	332,890
Total expenditures	336,731	582,923
Excess of revenue over expenditures for the year	407,676	225,444
Unrestricted net assets , beginning of year	6,099,576	5,874,132
Unrestricted net assets , end of year	\$ 6,507,252	\$ 6,099,576

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

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

For the year ended December 31	2022	2021
Revenue		
Caring Together Campaign	\$ 1,109,122	\$ 764,679
Chaplaincy Program	46,138	47,498
Cancer Care	-	10,000
Dialysis	50,000	-
	<u>1,205,260</u>	<u>822,177</u>
Expenditures		
Caring Together Campaign	1,300,000	3,000,055
Chaplaincy Program	42,773	41,752
	<u>1,342,773</u>	<u>3,041,807</u>
Deficiency of revenue over expenditures for the year	(137,513)	(2,219,630)
Restricted net assets, beginning of year	3,580,768	5,800,398
Restricted net assets, end of year	\$ 3,443,255	\$ 3,580,768

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

THE BETHESDA FOUNDATION INCORPORATED

Note to Summary Financial Statements

For the year ended December 31, 2022

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.