
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, 2023 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, 2023.

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.

Emphasis of Matter - Basis of Accounting

The audited financial statements included an Emphasis of Matter paragraph drawing attention to the note to the financial statements that described the basis of accounting. The audited financial statements were prepared to assist the Foundation in presenting funding commitments when incurred. As a result, the audited financial statements may not have been suitable for another purpose.

Because the summary financial statements are derived from the audited financial statements, the summary financial statements also may not be suitable for another purpose.

Our opinion on the summary financial statements is not modified in respect of this matter.

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
Date to be determined

THE BETHESDA FOUNDATION INCORPORATED
Statement of Financial Position

| December 31 | 2023 | 2022 |
|--------------------------------|---------------|--------------|
| Assets | | |
| Current Assets | | |
| Cash | \$ 3,819,886 | \$ 2,997,103 |
| Prepaid expense | 8,412 | - |
| Goods and service tax rebate | 4,499 | 4,084 |
| Accounts receivable | - | 600 |
| | 3,832,797 | 3,001,787 |
| Investments (Note 2) | 7,309,849 | 6,964,090 |
| Capital assets (Note 3) | 3,138 | 4,249 |
| | \$ 11,145,784 | \$ 9,970,126 |

Liabilities and Net Assets

| | | |
|-----------------------------|---------------|--------------|
| Current Liabilities | | |
| Accounts payable | \$ 16,768 | \$ 19,619 |
| Commitments (Note 4) | | |
| Net Assets | | |
| Restricted (Note 5) | 4,017,200 | 3,443,255 |
| Unrestricted | 7,111,816 | 6,507,252 |
| | 11,129,016 | 9,950,507 |
| | \$ 11,145,784 | \$ 9,970,126 |

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 | 2023 | 2022 |
|---|---------------------|---------------------|
| Revenue | | |
| Donations | | |
| Gifts of lights | \$ 136,565 | \$ 155,689 |
| Public | 90,589 | 547,862 |
| Gifts in kind | 3,396 | 3,396 |
| Interest | 386,880 | 239,963 |
| Unrealized investment gains (losses) | 157,490 | (312,090) |
| Realized investment gains | 87,440 | 61,808 |
| Golf tournament | 48,155 | 35,965 |
| 50/50 fundraising | 22,763 | 11,814 |
| | 933,278 | 744,407 |
| Expenditures | | |
| Operating | | |
| Administrative expenses | 3,105 | 4,313 |
| Amortization | 1,859 | 37,510 |
| Foundation operating expenses | 29,985 | 27,533 |
| Fundraising | 2,813 | 2,000 |
| Gift of Lights event expenses | 36,317 | 66,735 |
| Golf tournament | 27,309 | 17,339 |
| Insurance premiums | 3,636 | 3,707 |
| Investment management fees | 31,149 | 28,091 |
| Professional fees | 11,852 | 6,244 |
| Rent | 36,969 | 34,371 |
| Repairs and maintenance | - | 1,614 |
| Salary and benefits | 71,972 | 67,522 |
| | 256,966 | 296,979 |
| Charitable | | |
| Donations | 5,405 | 10,394 |
| Other grants | 66,343 | 29,358 |
| | 71,748 | 39,752 |
| Total expenditures | 328,714 | 336,731 |
| Excess of revenue over expenditures for the year | 604,564 | 407,676 |
| Unrestricted net assets , beginning of year | 6,507,252 | 6,099,576 |
| Unrestricted net assets , end of year | \$ 7,111,816 | \$ 6,507,252 |

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 | 2023 | 2022 |
|--|---------------------|---------------------|
| Revenue | | |
| Caring Together Campaign | \$ 569,938 | \$ 1,109,122 |
| Chaplaincy Program | 42,053 | 46,138 |
| Cancer Care | 10,000 | - |
| Dialysis | - | 50,000 |
| | <u>621,991</u> | <u>1,205,260</u> |
| Expenditures | | |
| Chaplaincy Program | 46,346 | 42,773 |
| Caring Together Campaign | 1,700 | 1,300,000 |
| | <u>48,046</u> | <u>1,342,773</u> |
| Excess (deficiency) of revenue over expenditures for the year | 573,945 | (137,513) |
| Restricted net assets, beginning of year | 3,443,255 | 3,580,768 |
| Restricted net assets, end of year | \$ 4,017,200 | \$ 3,443,255 |

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, 2023

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.