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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, 2024 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, 2024.

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'.

BDO Canada LLP

Chartered Professional Accountants

Winnipeg, Manitoba

April 28, 2025

THE BETHESDA FOUNDATION INCORPORATED

Summary Statement of Financial Position

December 31	2024	2023
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Assets

Current Assets

Cash	\$ 1,580,387	\$ 3,819,886
Prepaid expenses	5,756	8,412
Goods and services tax rebate	5,711	4,499
	1,591,854	3,832,797

Investments	10,188,674	7,309,849
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Capital assets	1,717	3,138
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	\$ 11,782,245	\$ 11,145,784
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Liabilities and Net Assets

Current Liabilities

Accounts payable	\$ 28,370	\$ 16,768
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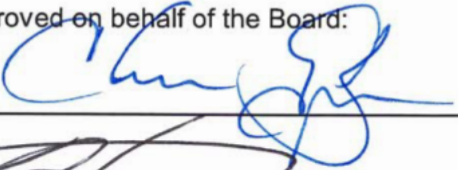
Net Assets

Restricted	3,809,596	4,017,200
Unrestricted	7,944,279	7,111,816

	11,753,875	11,129,016
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	\$ 11,782,245	\$ 11,145,784
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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

For the year ended December 31	2024	2023
Revenue		
Donations		
Gifts of lights	\$ 156,193	\$ 136,565
Public	86,440	90,589
Gifts in kind	3,396	3,396
Interest	443,155	386,880
Unrealized investment gains	298,619	157,490
Realized investment gains	97,575	87,440
Golf tournament	35,839	48,155
50/50 fundraising	34,623	22,763
	<u>1,155,840</u>	<u>933,278</u>
Expenditures		
Operating		
Administrative expenses	5,601	3,105
Amortization	1,421	1,859
Foundation operating expenses	27,231	29,985
Fundraising	395	2,813
Gift of Lights event expenses	50,015	36,317
Golf tournament	16,862	27,309
Insurance premiums	3,624	3,636
Investment management fees	35,093	31,149
Professional fees	11,813	11,852
Rent	38,127	36,969
Repairs and maintenance	372	-
Salary and benefits	78,387	71,972
	<u>268,941</u>	<u>256,966</u>
Charitable		
Donations	5,484	5,405
Other grants	48,952	66,343
	<u>54,436</u>	<u>71,748</u>
Total expenditures	<u>323,377</u>	<u>328,714</u>
Excess of revenue over expenditures for the year	832,463	604,564
Unrestricted net assets , beginning of year	<u>7,111,816</u>	<u>6,507,252</u>
Unrestricted net assets , end of year	<u>\$ 7,944,279</u>	<u>\$ 7,111,816</u>

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	2024	2023
Revenue		
Caring Together Campaign	\$ 660,965	\$ 569,938
Chaplaincy Program	48,523	42,053
Cancer Care	20,000	10,000
	<u>729,488</u>	<u>621,991</u>
Expenditures		
Caring Together Campaign	811,224	1,700
Chaplaincy Program	51,243	46,346
Bethesda Regi	30,000	-
Dialysis	24,625	-
Cancer Care	20,000	-
	<u>937,092</u>	<u>48,046</u>
Excess (deficiency) of revenue over expenditures for the year	(207,604)	573,945
Restricted net assets, beginning of year	4,017,200	3,443,255
Restricted net assets, end of year	\$ 3,809,596	\$ 4,017,200

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, 2024

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.