



Tel.: 204 956 7200
Fax.: 833 888 1678
www.bdo.ca

BDO Canada LLP
201 Portage Avenue - 26th 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, 2025 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, 2025.

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 April 23, 2026 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 23, 2026

THE BETHESDA FOUNDATION INCORPORATED
Summary Statement of Financial Position

December 31 **2025** **2024**

Assets

Current Assets

Cash	\$ 2,560,189	\$ 1,580,387
Prepaid expenses	3,554	5,756
Goods and services tax rebate	6,164	5,711
	<u>2,569,907</u>	<u>1,591,854</u>

Investments **10,674,382** **10,188,674**

Capital assets **494** **1,717**

\$ 13,244,783 **\$ 11,782,245**

Liabilities and Net Assets

Current Liabilities

Accounts payable	\$ 28,049	\$ 28,370
------------------	-----------	-----------

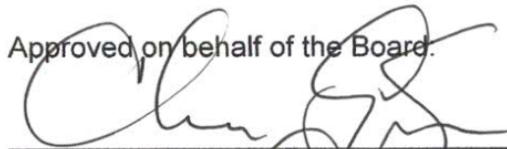

Net Assets

Restricted	4,470,357	3,809,596
Unrestricted	8,746,377	7,944,279

13,216,734 **11,753,875**

\$ 13,244,783 **\$ 11,782,245**

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	2025	2024
Revenue		
Donations		
Gifts of lights	\$ 189,403	\$ 156,193
Public	88,795	86,440
Gifts in kind	3,396	3,396
Interest	512,019	443,155
Unrealized investment gains	118,803	298,619
Realized investment gains	218,352	97,575
Golf tournament	36,645	35,839
50/50 fundraising	43,227	34,623
	<u>1,210,640</u>	<u>1,155,840</u>
Expenditures		
Operating		
Administrative expenses	9,926	5,601
Amortization	1,223	1,421
Foundation operating expenses	31,594	27,231
Fundraising	356	395
Gift of Lights event expenses	97,427	50,015
Golf tournament	18,761	16,862
Insurance premiums	3,439	3,624
Investment management fees	38,818	35,093
Professional fees	20,440	11,813
Rent	37,501	38,127
Repairs and maintenance	328	372
Salary and benefits	75,201	78,387
	<u>335,014</u>	<u>268,941</u>
Charitable		
Donations	4,907	5,484
Other grants	68,621	48,952
	<u>73,528</u>	<u>54,436</u>
Total expenditures	<u>408,542</u>	<u>323,377</u>
Excess of revenue over expenditures for the year	802,098	832,463
Unrestricted net assets , beginning of year	<u>7,944,279</u>	<u>7,111,816</u>
Unrestricted net assets , end of year	<u>\$ 8,746,377</u>	<u>\$ 7,944,279</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	2025	2024
Revenue		
Caring Together Campaign	\$ 1,881,441	\$ 660,965
Chaplaincy Program	46,429	48,523
Cancer Care	64,975	20,000
	<u>1,992,845</u>	<u>729,488</u>
Expenditures		
Caring Together Campaign	1,259,265	811,224
Chaplaincy Program	55,628	51,243
Bethesda Regi	-	30,000
Dialysis	-	24,625
Cancer Care	17,191	20,000
	<u>1,332,084</u>	<u>937,092</u>
Excess (deficiency) of revenue over expenditures for the year	660,761	(207,604)
Restricted net assets, beginning of year	<u>3,809,596</u>	<u>4,017,200</u>
Restricted net assets, end of year	<u>\$ 4,470,357</u>	<u>\$ 3,809,596</u>

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, 2025

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.