

**WAINWRIGHT & DISTRICT
COMMUNITY HEALTH FOUNDATION**

Financial Statements

Year Ended March 31, 2024

WAINWRIGHT & DISTRICT COMMUNITY HEALTH FOUNDATION
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Year Ended March 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Wainwright & District Community Health Foundation

Opinion

We have audited the financial statements of Wainwright & District Community Health Foundation (the organization), which comprise the statement of financial position as at March 31, 2024, and the statements of revenues and expenditures and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

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Independent Auditor's Report to the To the Members of Wainwright & District Community Health Foundation *(continued)*

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Wainwright, Alberta
September 27, 2024



ISAMAN CHOPEK LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

WAINWRIGHT & DISTRICT COMMUNITY HEALTH FOUNDATION

Statement of Financial Position
March 31, 2024

	Operating	Dr. White	Tansley Estate	Hospital	Palliative Care	Total Total
ASSETS						
CURRENT						
Cash	\$ 718,697	-	-	-	-	718,697
Guaranteed Investment Certificate	1,061,574	11,528	-	-	39,554	1,112,656
Accounts Receivable	2,900	-	-	-	22,752	25,652
Accrued Interest Receivable	15,466	441	-	-	-	15,907
Goods and Services Tax recoverable	3,023	-	-	-	87	3,110
Due from other funds	-	-	-	-	-	-
Prepaid Expenses	18,243	-	-	-	-	18,243
	\$ 1,819,903	11,969	-	59,296	62,393	1,953,561
Equity in Cornerstone Co-operative	32	-	-	-	-	32
Equity in Vision Credit Union	10,803	-	-	-	-	10,803
Long-Term Investments	306,764	-	-	10,166	21,601	338,531
	\$ 2,137,502	\$ 11,969	\$ -	\$ 69,462	\$ 83,994	\$ 2,302,927
						\$ 3,963,343
LIABILITIES AND NET ASSETS						
CURRENT						
Accounts Payable	5,300	-	-	-	-	5,300
Deferred Revenue - CT Scanner	837,815	-	-	-	-	837,815
Deferred Revenue - Laparoscopic Tower	-	-	-	-	-	-
Deferred Revenue - Royal Alex Hospital Foundation	47,857	-	-	-	-	47,857
Deferred Revenue - Rural Nursing Program	48,083	-	-	-	-	48,083
Deferred Revenue - Win-Win (CT Scanner)	46,854	-	-	-	-	46,854
Deferred Revenue - Gala	71,458	-	-	-	-	71,458
Deferred Revenue - Beds	-	-	-	-	-	-
Due to other funds	107,101	4,094	(70,409)	(34,576)	(4,215)	107,746
	\$ 1,164,468	4,094	(70,409)	(34,576)	(4,215)	1,059,362
NET ASSETS						
Net Assets	973,034	7,875	70,409	104,038	88,209	1,243,565
	\$ 2,137,502	\$ 11,969	\$ -	\$ 69,462	\$ 83,994	\$ 2,302,927
						\$ 3,963,343

ON BEHALF OF THE BOARD

 _____ Director

See notes to financial statements

WAINWRIGHT & DISTRICT COMMUNITY HEALTH FOUNDATION
Statement of Revenues and Expenditures and Changes in Net Assets
Year Ended March 31, 2024

	Operating	Dr. White	Tansley Estate	Hospital	Palliative Care	Total	PY
						Total	Total
REVENUE							
Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income (Loss)	34,566	-	-	507,054	16,871	558,491	1,770,332
Interest	40,788	-	-	-	-	40,788	(4,850)
Operational Grant	36,112	444	-	-	10	36,566	77,223
WHPARRG (Note 7)	18,000	-	-	-	-	18,000	-
	17,000	-	-	-	-	17,000	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	146,466	444	-	507,054	16,881	670,845	1,842,705
EXPENDITURES							
Donations to Alberta Health Services for equipment and programs	-	-	-	368,275	-	368,275	1,782,000
Donor Board	48,613	-	-	-	-	48,613	-
Doctor Recruitment	13,500	-	-	-	-	13,500	-
Seminars	15,250	-	-	-	-	15,250	-
Professional Fees	5,597	-	-	-	-	5,597	-
Treasurer and Bookkeeping Fees	3,600	-	-	-	-	3,600	5,581
Advertising	2,742	-	-	-	-	2,742	3,600
Office and postage and supplies	2,391	-	-	-	-	2,391	2,957
Dr. White Bursary	-	1,000	-	-	-	1,000	902
Interest and Bank Charges	782	-	-	-	-	782	1,149
RN & LPN course	600	-	-	-	-	600	423
Fund Raiser	525	-	-	-	-	525	600
Business Fees and Licenses	60	-	-	-	-	60	1,590
WHPARRG (Note 7)	2,441	-	-	-	-	2,441	-
	96,101	1,000	-	368,275	-	465,376	1,800,125
NET EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES							
	50,365	(556)	-	138,779	16,881	205,469	42,580
NET ASSETS - BEGINNING OF YEAR	922,669	8,431	70,409	(34,741)	71,328	1,038,096	995,516
NET ASSETS - END OF YEAR	\$ 973,034	\$ 7,875	\$ 70,409	\$ 104,038	\$ 88,209	\$ 1,243,565	\$ 1,038,096

See notes to financial statements

WAINWRIGHT & DISTRICT COMMUNITY HEALTH FOUNDATION

**Statement of Cash Flows
Year Ended March 31, 2024**

	2024	2023
OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 205,469	\$ 42,580
Items not affecting cash:		
Patronage Allocation and interest rebate	(5,252)	(31)
Return on investments	(33,541)	4,851
	166,676	47,400
Changes in non-cash working capital:		
Accounts receivable	1,801	(4,701)
Interest receivable	(9,478)	(4,439)
Accounts payable	(1,584,376)	1,570,910
Deferred income	(201,023)	(1,413,992)
Prepaid expenses	1,411	(9,422)
Goods and services tax payable	(1,049)	230
	(1,792,714)	138,586
Cash flow from (used by) operating activities	(1,626,038)	185,986
INVESTING ACTIVITY		
Proceeds on disposal of long-term investments	-	(1,443)
Cash flow from (used by) investing activity	-	(1,443)
INCREASE (DECREASE) IN CASH FLOW	(1,626,038)	184,543
Cash - beginning of year	3,539,439	3,354,900
CASH - END OF YEAR	\$ 1,913,401	\$ 3,539,443
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest received	\$ (46,044)	\$ (77,224)
Income taxes recovered	\$ -	\$ -
CASH CONSISTS OF:		
Cash	\$ 817,547	\$ 2,463,732
Guaranteed Investment Certificates	1,095,854	1,075,707
	\$ 1,913,401	\$ 3,539,439

See notes to financial statements

1. ORGANIZATION

The mission of the Wainwright & District Community Health Foundation is to improve and assist health care services in Wainwright and District. The Foundation is a registered charity under the Income Tax Act. As such it is exempt from income taxes, able to issue donation receipts for income tax purposes and is annually required to disburse a minimum amount.

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund accounting

In order to ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the accounts are maintained on a fund accounting basis. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by contributors or in accordance with the directives issued by the Board of Directors. Five funds are maintained: the Operating Fund, the Dr. White Bursary Fund, the Tansley Estate Fund, the Hospital Fund and the Palliative Care Fund.

The Operating Fund is used to account for all revenue and expenditures related to general and ancillary operations of the Foundation including doctor recruitment and purchase of equipment.

The Dr. White Bursary Fund is used to account for restricted resources that are available to provide annual bursary awards.

The Tansley Estate Fund is used to account for an endowment fund, only the income from the fund shall be used annually.

The Hospital Fund is used to account for revenue and expenditures related to the hospital including Acute Care, Home Care, Long Term Care, and recreation and equipment.

The Palliative Care Fund is used to account for restricted resources that have been designated by fund donors to be used for expenses of Palliative Care Unit.

Cash Resources

Cash resources include cash and bank accounts.

Short-Term Investments

Short-term investments are term deposits and Guaranteed Investment Certificates that are redeemable during the year.

Long-Term Investments

Long-term investments are recorded at the greater of guaranteed or market value.

Tangible Capital Assets

The foundation does not maintain any capital assets. Assets purchased during the year are expended when purchased and donated to the Wainwright Health Centre.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

The Foundation uses the restricted fund method of accounting for contributions and records revenue and expenditures in the period in which the event leading to the revenue or expenditure occurred.

Financial Instruments

The Foundation's financial instruments consist of cash and temporary investments, receivables, accounts payable and accrued liabilities. It is management's opinion that the foundation is not exposed to significant interest, currency or credit risk arising from these financial instruments. Unless otherwise noted, the fair value of these financial instruments approximates their carrying values.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Contributed Materials and Services

The foundation is governed and supported by volunteers. Contributed services are not reflected in the financial statements due to the difficulty in determining their fair value. The foundation has not paid any remuneration to the fundraising chairman.

4. CASH AND GUARANTEED INVESTMENT CERTIFICATES

Included in cash and guaranteed investment certificates of the Operating Fund are internally restricted funds in the amount of \$1,091,148 (2023 - \$1,060,384) of deferred revenue. Additionally, included in cash of the Operating Fund are externally restricted funds, restricted by license from Alberta Gaming, in the amount of \$32,341 (2023 - \$108,659).

5. LONG-TERM INVESTMENTS

Long-Term Investments in the General Fund consist of mutual funds invested with Manulife Investments:

	2024	2023
Book Value	\$ <u>225,000</u>	\$ <u>225,000</u>
Market Value	<u>306,764</u>	<u>273,241</u>
Guaranteed Value	<u>306,764</u>	<u>273,241</u>

WAINWRIGHT & DISTRICT COMMUNITY HEALTH FOUNDATION

Notes to Financial Statements

Year Ended March 31, 2024

6. DEFERRED REVENUE

	2024	2023
<u>CT Scanner</u>		
Balance, beginning of year	\$ 911,700	\$ 2,489,548
Donations and funds received	25,803	6,828
Payable to Alberta Health Services	(99,689)	(1,584,676)
Balance, end of year	837,814	911,700

The CT Scanner deferred revenue consists of donations and other revenues received for the CT Scanner project is completed, \$99,689 was paid during year end.

	2024	2023
<u>Laparoscopic Tower</u>		
Balance, beginning of year	49,577	47,294
Donations and funds received	-	158,194
Purchase of Laparoscopic Tower	(49,577)	(155,911)
Balance, end of year	-	49,577

The Laparoscopic Tower deferred revenue consists of donations and other revenues received for the Laparoscopic Tower project was completed in 2023.

	2024	2023
<u>The Royal Alexandra Hospitals Foundation</u>		
Balance, beginning of year	86,939	58,386
Funds received	-	28,553
Purchase of Chairs	(39,082)	-
Balance, end of year	47,857	86,939

The Royal Alexandra Hospitals Foundation deferred revenue consists of unallocated earnings from the Royal Alexandra Hospitals Foundation in the participation of the Edmonton Oilers Community Foundation 50-50 draw directed to the Operation Frontline Impact campaign. Per review of board meetings minutes, the Foundation was approved to use the Edmonton Oilers 50/50 dollars on upgrades to the hospital cafeteria. This year, chairs have been purchased for the cafeteria.

	2024	2023
<u>Rural Nursing Program</u>		
Balance, beginning of year	50,273	25,000
Funds utilized	(2,190)	25,273
Balance, end of year	48,083	50,273

The Rural Nursing Program deferred revenue consists of unallocated earnings from the Rural Nursing Program that are to be used for equipment and supplies under the direction of the Director of Nursing.

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WAINWRIGHT & DISTRICT COMMUNITY HEALTH FOUNDATION

Notes to Financial Statements

Year Ended March 31, 2024

6. DEFERRED REVENUE (continued)

	2024	2023
<u>Long Term Care Beds</u>		
Balance, beginning of year	107,746	107,746
Funds utilized for beds	(107,746)	-
Balance, end of year	-	107,746

The Long term Care Beds program deferred revenue consists of unallocated funds earned from the 2023 Gala Fundraiser.

	2024	2023
<u>Win-Win Staff Lottery</u>		
Balance, beginning of year	46,854	46,854

The Win-Win Staff Lottery deferred revenue consists of donations from the hospital staff lottery.

	2024	2023
<u>Gala Donations</u>		
Balance, beginning of year	71,458	-

The Gala Donations deferred revenue consist of donations received for Gala 2024.

Grand total	\$ 1,091,149	\$ 2,667,082
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7. WHPARRG

The Wainwright Health Professions Attraction, Recognition, Retention and Growth (WHPARRG) Committee consists of unallocated earnings from the WHPARRG that are to be used for the recruitment of nurses and to help them get settled in the community.

8. APPROVAL OF FINANCIAL STATEMENTS

The Board and Management approved these financial statements.