

**Boundary Trails Health Centre
Foundation Inc.**

Financial Statements

For the Year Ended March 31, 2024

Boundary Trails Health Centre Foundation Inc.
Financial Statements
For the Year Ended March 31, 2024

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Independent Practitioner's Review Engagement Report

**To the Board of Directors of
Boundary Trails Health Centre Foundation Inc.**

We have reviewed the accompanying financial statements of Boundary Trails Health Centre Foundation Inc. that comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Boundary Trails Health Centre Foundation Inc. as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

BDO Canada LLP

Chartered Professional Accountants

RM of Stanley, Manitoba

June 25, 2024

**Boundary Trails Health Centre Foundation Inc.
Statement of Financial Position**

March 31 **2024** **2023**

Assets

Current

Cash (Note 2)	\$ 3,753,145	\$ 2,460,426
Term deposits (Note 3)	7,669,543	5,112,500
Accounts receivable	5,860	7,050
Accrued interest receivable	206,257	16,010
	\$ 11,634,805	\$ 7,595,986

Liabilities and Net Assets

Current

Accounts payable and accrued liabilities (Note 4)	\$ 5,763	\$ 99,442
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Deferred contributions (Note 5)

7,307,868	3,992,083
7,313,631	4,091,525

Net assets

Unrestricted	3,707,016	2,890,303
Internally restricted fund (Note 6)	614,158	614,158
	4,321,174	3,504,461
	\$ 11,634,805	\$ 7,595,986

**Boundary Trails Health Centre Foundation Inc.
Statement of Changes in Net Assets**

<u>For the year ended March 31</u>	<u>Unrestricted</u>	<u>Internally Restricted Fund</u>	<u>2024</u>	<u>2023</u>
Net assets, beginning of year	\$ 2,890,303	\$ 614,158	\$ 3,504,461	\$ 3,172,592
Excess of revenue over expenditures for the year	<u>816,713</u>	-	<u>816,713</u>	<u>331,869</u>
Net assets, end of year	\$ 3,707,016	\$ 614,158	\$ 4,321,174	\$ 3,504,461

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

Boundary Trails Health Centre Foundation Inc. Statement of Operations

For the year ended March 31	2024	2023
Revenue		
General donations	\$ 442,773	\$ 249,552
Designated donations		
Dialysis	601	2,709
Cancer/palliative care	102,422	163,508
APEIL program	238	-
BTHC expansion	70,112	36,554
Memorial garden	500	2,797
Equipment donations	107,600	139,494
Banquet fundraiser	97,060	23,156
Golf tournament fundraiser	91,783	26,163
Lotto/raffle	52,409	39,512
Staff 50/50	421,853	340,060
Spiritual care	74,999	71,327
Gift-in-kind	9,946	314
TV rental income	7,098	12,004
Investment income	355,031	142,768
Education grant	\$ -	\$ 10,000
	1,834,425	1,259,918
Expenditures		
Designated donations		
Dialysis	601	2,709
Cancer/palliative care	102,422	163,508
APEIL program	238	2,797
BTHC expansion	70,112	36,554
Memorial garden	500	-
Staff 50/50	327,968	267,042
Fundraising expenses	89,338	71,926
General equipment	126,002	168,053
Gift-in-kind	9,946	2,000
Bank and credit card service charges	5,662	3,874
Donor board	-	279
Office expenses	39,750	12,145
Professional development	19,105	4,313
Professional fees	6,000	5,040
Salaries and wages	135,300	103,094
Spiritual care	74,999	71,327
Travel expenses	1,261	697
TV Expense	7,098	9,464
Website, internet	1,410	3,227
	1,017,712	928,049
Excess of revenue over expenditures for the year	\$ 816,713	\$ 331,869

Boundary Trails Health Centre Foundation Inc. Statement of Cash Flows

For the year ended March 31	2024	2023
Cash flows from operating activities		
Excess of revenue over expenditures for the year	\$ 816,713	\$ 331,869
Changes in non-cash working capital:		
Accounts receivable	(189,056)	(774)
Accounts payable and accrued liabilities	(93,681)	91,938
Deferred contributions	3,315,786	1,512,161
	3,849,762	1,935,194
Cash flows from investing activities		
Change in long-term investments	-	5,001,345
Change in term deposits	(2,557,043)	(5,112,500)
	(2,557,043)	(111,155)
Net increase in cash	1,292,719	1,824,039
Cash, beginning of the year	2,460,426	636,387
Cash, end of the year	\$ 3,753,145	\$ 2,460,426

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

Boundary Trails Health Centre Foundation Inc.

Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies

Purpose of the Organization

Boundary Trails Health Centre Foundation Inc. ("the foundation") is a charitable organization whose mission is to raise and distribute funds to facilitate the provision of health care for the people who are in the Boundary Trails Health Centre service area, beyond the care which would otherwise be provided.

The foundation, incorporated under the laws of Manitoba, is a registered charity and, as such, is exempt from income tax and may issue income tax receipts to donors.

Basis of Accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have an impact on future periods.

Revenue Recognition

The foundation follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Unrestricted investment income is recognized as revenue when earned as there are no externally imposed restrictions on investment income.

Boundary Trails Health Centre Foundation Inc. Notes to Financial Statements

March 31, 2024

1 . Significant Accounting Policies (continued)

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any unrealized gains and losses reported in operations, other than financial instruments related to endowment funds. In addition, all bonds and guaranteed investment certificates have been designated to be in the fair value category, with gains and losses reported in operations, other than financial instruments related to endowment funds. Changes in fair value of financial instruments related to the endowment fund are recorded directly in net assets. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

Tangible Capital Assets

It is the foundation's policy to expense tangible capital assets in the year of acquisition.

Contributed Materials & Services

Contributed materials and services which are used in the normal course of the foundation's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

2. Cash

	<u>2024</u>	<u>2023</u>
Cash	<u>\$ 3,753,145</u>	<u>\$ 2,460,426</u>

Restricted cash includes donations received but not yet disbursed for the following restricted projects: palliative care, hospice, rehab services, Building for the Future/hospital expansion project, memorial garden, obstetrics, APEIL program, imaging department, dialysis, spiritual care, ICU, equipment, emergency, Helipad and rehab surgery.

Boundary Trails Health Centre Foundation Inc.
Notes to Financial Statements

March 31, 2024

3. Term Deposits

	2024	2023
Access Credit Union guaranteed investment certificate maturing February 21, 2025 and bearing interest at 5.0% per annum.	\$ 3,101,726	\$ 3,067,500
Access Credit Union guaranteed investment certificate maturing February 21, 2025 and bearing interest at 5.0% per annum.	1,033,909	1,022,500
Access Credit Union guaranteed investment certificate maturing February 21, 2025 and bearing interest at 5.0% per annum.	1,033,908	1,022,500
Access Credit Union guaranteed investment certificate maturing December 01, 2024 and bearing interest at 5.7% per annum.	2,500,000	-
	\$ 7,669,543	\$ 5,112,500

4. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities are government remittances payable of \$-NIL (2023 - \$-).

Boundary Trails Health Centre Foundation Inc. Notes to Financial Statements

March 31, 2024

5. Deferred Contributions

The deferred contributions represent unspent resources which have been externally restricted for various purposes. Changes in the deferred contributions balance during the year were as follows:

	2024	2023
Balance, beginning of year	\$ 3,992,083	\$ 2,479,921
Add: donations received	3,672,258	1,977,871
Less: amounts recognized as revenue	(374,875)	(494,267)
Transfer from unrestricted	18,402	28,558
Balance, end of year	\$ 7,307,868	\$ 3,992,083

The balance is represented by the following:

	2024	2023
Building for the future/expansion	\$ 6,681,380	\$ 3,430,086
Palliative/Cancer care	433,423	370,014
Spiritual Care	92,885	100,245
Rehab Surgery	300	300
Obstetrics	8,271	2,371
Rehab services	42,270	42,270
Memorial garden/flower fund	2,949	2,949
APEIL program	2,009	2,247
Dialysis	28,110	25,330
Imaging department	1,458	1,458
Emergency/ICU/ACC	14,813	14,813
	\$ 7,307,868	\$ 3,992,083

6. Internally Restricted Fund

The board of directors has internally restricted surplus of \$215,000 for equipment purchases, \$260,000 for program funds and \$139,158 as a perpetual fund. These internally restricted amounts are invested in guaranteed investment certificates and are not available for other purposes without approval of the board of directors.

Boundary Trails Health Centre Foundation Inc. Notes to Financial Statements

March 31, 2024

7. Financial Instruments

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The foundation is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The foundation's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts receivable.

8. Comparative Figures

Certain comparative figures have been reclassified to conform with the current year's financial statement presentation.
