

NORTH CENTRAL HEALTH CARE FOUNDATION INC.

Financial Statements

Year Ended March 31, 2024

NORTH CENTRAL HEALTH CARE FOUNDATION INC.

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Year Ended March 31, 2024

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of North Central Health Care Foundation Inc.

We have reviewed the accompanying financial statements of North Central Health Care Foundation Inc. (the organization) that comprise the statement of financial position as at March 31, 2024, and the statements of revenues and expenditures, 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 (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.

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.

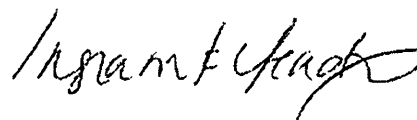
The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, the organization derives revenue from fundraising activities, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2024, current assets and net assets as at March 31, 2024.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the *Basis for Qualified Conclusion* paragraph, 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 North Central Health Care 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 (ASNPO).



NORTH CENTRAL HEALTH CARE FOUNDATION INC.

Statement of Financial Position

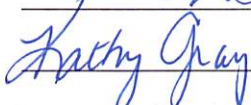
March 31, 2024

| | 2024 | 2023 |
|-----------------------------------|-------------------|-------------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 51,856 | \$ 108,262 |
| Term deposits | 200,000 | - |
| Restricted cash | 508,028 | 542,058 |
| Accounts receivable | 7,299 | 1,118 |
| Interest receivable | 3,380 | - |
| Inventory | 27,933 | 29,351 |
| | <u>\$ 798,496</u> | <u>\$ 680,789</u> |
| LIABILITIES AND NET ASSETS | | |
| CURRENT | | |
| Accounts payable | \$ 79,316 | \$ 47,442 |
| Provincial sales tax payable | 402 | 603 |
| Deferred income (Note 4) | 508,028 | 542,058 |
| | <u>587,746</u> | 590,103 |
| NET ASSETS | <u>210,750</u> | 90,686 |
| | <u>\$ 798,496</u> | <u>\$ 680,789</u> |

ON BEHALF OF THE BOARD



Director



Director

See notes to financial statements

NORTH CENTRAL HEALTH CARE FOUNDATION INC.**Statement of Revenues and Expenditures****Year Ended March 31, 2024**

| | 2024 | 2023 |
|---|-------------------|-----------------|
| REVENUES | | |
| Donations | \$ 390,561 | \$ 220,948 |
| Interest | 6,781 | 3,543 |
| Miscellaneous income | 445 | - |
| | <u>397,787</u> | <u>224,491</u> |
| GIFT SHOP (Schedule 1) | <u>7,019</u> | <u>3,933</u> |
| EXPENSES | | |
| Advertising and promotion | 1,621 | 7,047 |
| Bank charges | 393 | 372 |
| Memberships | 185 | 185 |
| Office | 223 | 392 |
| Professional fees | 3,470 | 7,422 |
| Supplies | 1,327 | 440 |
| Computer software | 581 | 766 |
| Other operating expenses | 845 | 2,703 |
| Fulfilled commitments: | | |
| City of Melfort - Heliport | 3,828 | 57,316 |
| Parkland Place | 42,269 | 69,557 |
| Kelsey Trail Health Region | 230,000 | 73,285 |
| | <u>284,742</u> | <u>219,485</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$ 120,064</u> | <u>\$ 8,939</u> |

See notes to financial statements

NORTH CENTRAL HEALTH CARE FOUNDATION INC.

Statement of Changes in Net Assets

Year Ended March 31, 2024

| | 2024 | 2023 |
|---|-------------------|------------------|
| NET ASSETS - BEGINNING OF YEAR | \$ 90,686 | \$ 81,747 |
| EXCESS OF REVENUES OVER EXPENSES | 120,064 | 8,939 |
| NET ASSETS - END OF YEAR | \$ 210,750 | \$ 90,686 |

NORTH CENTRAL HEALTH CARE FOUNDATION INC.**Statement of Cash Flows****Year Ended March 31, 2024**

| | 2024 | 2023 |
|--|-------------------|-------------------|
| OPERATING ACTIVITIES | | |
| Excess of revenues over expenses | \$ 120,064 | \$ 8,939 |
| Changes in non-cash working capital: | | |
| Accounts receivable | (6,181) | (448) |
| Interest receivable | (3,380) | - |
| Inventory | 1,418 | (4,977) |
| Accounts payable | 31,874 | 3,071 |
| Deferred income | (34,030) | (59,504) |
| Provincial sales tax payable (recoverable) | (201) | (189) |
| Restricted cash | 34,030 | 59,504 |
| | 23,530 | (2,543) |
| INCREASE IN CASH FLOW | 143,594 | 6,396 |
| Cash - beginning of year | 108,262 | 101,866 |
| CASH - END OF YEAR | \$ 251,856 | \$ 108,262 |
| CASH CONSISTS OF: | | |
| Cash | \$ 51,856 | \$ 108,262 |
| Term deposits | 200,000 | - |
| | \$ 251,856 | \$ 108,262 |

See notes to financial statements

NORTH CENTRAL HEALTH CARE FOUNDATION INC.

Notes to Financial Statements

Year Ended March 31, 2024

1. PURPOSE OF THE ORGANIZATION

North Central Health Care Foundation Inc. (the "organization") is a not-for-profit organization of Saskatchewan. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The organization raises funds from private sources to support the ongoing delivery of healthcare services in Melfort and area.

2. BASIS OF PRESENTATION

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

3. SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

Cash includes cash and cash equivalents, and includes balances with banks and short-term investments with a maturity of one year or less.

Revenue recognition

North Central Health Care Foundation Inc. 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.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Revenue from fundraising/donations is recognized upon completion of the project campaign.

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

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.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

NORTH CENTRAL HEALTH CARE FOUNDATION INC.

Notes to Financial Statements

Year Ended March 31, 2024

4. DEFERRED CONTRIBUTIONS

Deferred contributions consist of unspent monies received that have been restricted for the purchase of needed equipment. Recognition of these amounts as revenue is deferred to the period when the specified expenditures are made.

| | <u>2024</u> | <u>2023</u> |
|---|-------------------|-------------------|
| Balance, beginning of year | \$ 542,058 | \$ 601,562 |
| Donations received during year for specified equipment | 339,663 | 136,835 |
| Recognition of donation revenue for fulfillment of the commitments for specified equipment expenditures | <u>(373,693)</u> | <u>(196,339)</u> |
| Balance, end of year | <u>\$ 508,028</u> | <u>\$ 542,058</u> |

5. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2024.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant risks arising from these financial instruments.

NORTH CENTRAL HEALTH CARE FOUNDATION INC.**Gift Shop****(Schedule 1)****Year Ended March 31, 2024**

| | 2024 | 2023 |
|--------------------------------------|-----------------|-----------------|
| SALES | | |
| Gift shop sales | \$ 22,341 | \$ 17,752 |
| Nevada sales | 1,472 | 640 |
| | <u>23,813</u> | <u>18,392</u> |
| COST OF SALES | | |
| Gift shop purchases | <u>13,241</u> | <u>8,365</u> |
| GROSS PROFIT | <u>10,572</u> | <u>10,027</u> |
| EXPENSES | | |
| Merchant fees | 1,314 | 3,457 |
| Telephone | - | 432 |
| Travel | 2,239 | 2,205 |
| | <u>3,553</u> | <u>6,094</u> |
| EXCESS OF SALES OVER EXPENSES | <u>\$ 7,019</u> | <u>\$ 3,933</u> |