
Summary financial statements of Headwaters Health Care Foundation

March 31, 2023

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Report of the Independent Auditor on the Summary Financial Statements

To the Board of Directors of
Headwaters Health Care Foundation

Opinion

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2023, and the summary statement of operations and changes in fund balances for the year then ended, and related note, are derived from the audited financial statements of Headwaters Health Care Foundation (the "Foundation") for the year ended March 31, 2023.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the basis described in the note to the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the 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

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 19, 2023.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis described in the note to the 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 Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.



Chartered Professional Accountants
Licensed Public Accountants
June 19, 2023

Headwaters Health Care Foundation
Summary statement of financial position
As at March 31, 2023

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and investments	11,305,461	12,014,776
Other current assets	100,512	61,176
	11,405,973	12,075,952
Liabilities		
Current liabilities	1,132,184	1,609,810
Fund balances	10,273,789	10,466,142
	11,405,973	12,075,952

The accompanying note is an integral part of the summary financial statements.

Approved by the Board

Headwaters Health Care Foundation Board Chair

Headwaters Health Care Foundation
Summary statement of operations and changes in fund balances
Year ended March 31, 2023

	General fund and Restricted fund	Endowment fund	2023 Total	2022 Total
	\$	\$	\$	\$
Revenue				
Donations and special events	4,789,611	—	4,789,611	3,797,205
Bequests	66,493	—	66,493	142,485
Investment income	400,783	—	400,783	264,712
(Decrease) increase in unrealized gains on investments	(121,036)	—	(121,036)	83,317
	5,135,851	—	5,135,851	4,287,719
Expenses	1,263,261	—	1,263,261	940,425
Excess of revenue over expenses before grants to Headwaters Health Care Centre	3,872,590	—	3,872,590	3,347,294
Grants to Headwaters Health Care Centre	(4,064,943)	—	(4,064,943)	(4,126,046)
	(192,353)	—	(192,353)	(778,752)
Fund balances, beginning of year	8,141,458	2,324,684	10,466,142	11,244,894
Interfund transfers	—	—	—	—
Fund balances, end of year	7,949,105	2,324,684	10,273,789	10,466,142

The accompanying note is an integral part of the summary financial statements.

Basis of the summarized financial statements

Headwaters Health Care Foundation (the "Foundation") has prepared these summary financial statements to support its fundraising activities.

The criteria applied by management in the preparation of these summary financial statements are as follows:

- (a) The information in the summary financial statements is in agreement with the related information in the audited financial statements;
- (b) A summary statement of cash flows has not been presented, as the relevant information can be obtained from the audited financial statements; and
- (c) The summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related audited financial statements, including the notes thereto.

The audited financial statements can be obtained from the Foundation upon request.