

**WAINWRIGHT & DISTRICT
COMMUNITY HEALTH FOUNDATION**

Financial Statements

Year Ended March 31, 2025

WAINWRIGHT & DISTRICT COMMUNITY HEALTH FOUNDATION

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Year Ended March 31, 2025

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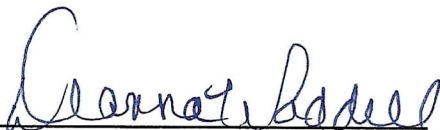
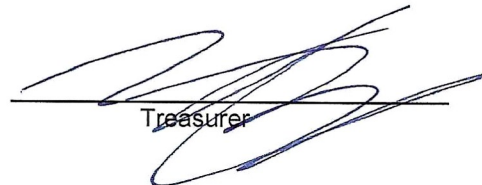
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Wainwright & District Community Health Foundation have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Wainwright & District Community Health Foundation's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to the Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by Isaman Chopek LLP, in accordance with Canadian generally accepted auditing standards.


Chairman
Treasurer

Wainwright, Alberta
October 06, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Wainwright & District Community Health Foundation

Qualified Opinion

We have audited the financial statements of Wainwright & District Community Health Foundation (the Foundation), which comprise the statement of financial position as at March 31, 2025, 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, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2025, 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.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Foundation derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Foundation. 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, 2025, current assets and net assets as at March 31, 2025. Our audit opinion on the financial statements for the year ended March 31, 2024 was modified accordingly because of the possible effects of this limitation of scope.

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 Foundation 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 qualified audit 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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 Foundation'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 Foundation'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 Foundation 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
October 6, 2025



ISAMAN CHOPEK LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

WAINWRIGHT & DISTRICT COMMUNITY HEALTH FOUNDATION
Statement of Financial Position
March 31, 2025

	Operating	Dr. White	Tansley Estate	Hospital	Palliative Care	Total Total
ASSETS						
CURRENT						
Cash (Note 4)	\$ 1,276,656	\$ -	\$ -	\$ 74,884	\$ 40,419	\$ 1,391,959
Accounts receivable	12,175	-	-	-	-	12,175
Accrued interest receivable	6,828	528	-	-	-	7,356
Goods and services tax recoverable	5,086	-	-	-	-	5,086
Prepaid expenses	21,917	-	-	-	-	21,917
Term deposits (Note 5)	219,424	11,978	-	-	-	231,402
Due from other funds	-	-	70,409	27,024	34,102	1,095,854
						131,535
Equity in Cornerstone Co-operative	1,542,086	12,506	70,409	101,908	74,521	1,801,430
Equity in Vision Credit Union	32	-	-	-	-	32
Long-term investments (Note 6)	16,723	-	-	-	-	16,723
Term deposits (Note 5)	321,724	-	-	10,925	23,217	355,866
	86,106	-	-	-	-	86,106
	\$ 1,966,671	\$ 12,506	\$ 70,409	\$ 112,833	\$ 97,738	\$ 2,260,157
						\$ 2,412,127
LIABILITIES AND NET ASSETS						
CURRENT						
Accounts payable	\$ 17,485	\$ -	\$ -	\$ -	\$ -	\$ 17,485
Deferred contributions (Note 7)	742,999	-	-	-	-	742,999
Due to other funds	126,440	5,095	-	-	-	131,535
	886,924	5,095	-	-	-	892,019
						1,166,566
NET ASSETS						
Net Assets	1,079,747	7,411	70,409	112,833	97,738	1,388,138
	\$ 1,966,671	\$ 12,506	\$ 70,409	\$ 112,833	\$ 97,738	\$ 2,260,157
						\$ 2,412,127

ON BEHALF OF THE BOARD
 Director
 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, 2025

	Operating	Dr. White	Tansley Estate	Hospital	Palliative Care	Total	PY
						Total	Total
REVENUE							
Donations	\$ 621,009	\$ -	\$ -	\$ 8,394	\$ 7,899	\$ 637,302	\$ 543,180
Fundraising	85,637	-	-	-	-	85,637	15,313
Operational grant	36,000	-	-	-	-	36,000	18,000
Interest	17,539	536	-	269	526	18,870	38,860
Unrealized gain on investments	14,960	-	-	519	1,104	16,583	32,941
Dividend income	7,012	-	-	-	-	7,012	5,571
WARRG (Note 8)	-	-	-	-	-	-	17,000
	782,157	536	-	9,182	9,529	801,404	670,865
EXPENDITURES							
Donations to Alberta Health Services for equipment and programs							
Fundraising	548,198	-	-	387	-	548,585	368,275
Doctor recruitment	88,267	-	-	-	-	88,267	525
Professional fees	14,665	-	-	-	-	14,665	13,500
WARRG (Note 8)	7,212	-	-	-	-	7,212	5,597
Treasurer and bookkeeping fees	7,129	-	-	-	-	7,129	2,441
Business fees and licenses	4,300	-	-	-	-	4,300	3,600
Advertising	2,853	-	-	-	-	2,853	60
Dr. White bursary	2,215	-	-	-	-	2,215	2,742
Nursing courses	-	1,000	-	-	-	1,000	1,000
Seminars	900	-	-	-	-	900	600
Office and postage and supplies	835	-	-	-	-	835	15,250
Interest and bank charges	735	-	-	-	-	735	2,391
Donor board	131	-	-	-	-	131	782
	-	-	-	-	-	-	48,613
	677,440	1,000	-	387	-	678,827	465,376
NET EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES							
	104,717	(464)	-	8,795	9,529	122,577	205,489
NET ASSETS - BEGINNING OF YEAR	975,030	7,875	70,409	104,038	88,209	1,245,561	1,040,072
NET ASSETS - END OF YEAR	\$ 1,079,747	\$ 7,411	\$ 70,409	\$ 112,833	\$ 97,738	\$ 1,368,138	\$ 1,245,561

See notes to financial statements

WAINWRIGHT & DISTRICT COMMUNITY HEALTH FOUNDATION

Statement of Cash Flows

Year Ended March 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 122,577	\$ 205,489
Items not affecting cash:		
ATB Wealth interest	(751)	-
Dividend income	(5,921)	(5,272)
Unrealized gain on investments	(16,584)	(33,542)
	99,321	166,675
Changes in non-cash working capital:		
Accounts receivable	(9,275)	1,801
Interest receivable	8,639	(9,478)
Accounts payable	12,185	(1,584,376)
Deferred contributions	(309,066)	(201,023)
Prepaid expenses	(3,674)	1,411
Goods and services tax payable	(2,063)	(1,049)
	(303,254)	(1,792,714)
DECREASE IN CASH FLOW	(203,933)	(1,626,039)
Cash - beginning of year	1,913,401	3,539,439
CASH - END OF YEAR	\$ 1,709,468	\$ 1,913,400
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest received	\$ (27,509)	\$ (29,383)
CASH CONSISTS OF:		
Cash	\$ 1,391,959	\$ 817,547
Term deposits	317,508	1,095,854
	\$ 1,709,467	\$ 1,913,401

1. ORGANIZATION

The mission of the Wainwright & District Community Health Foundation (the "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).

Some users may require further information as these statements have not been prepared for general purposes.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

Cash includes cash and cash equivalents. Highly liquid short-term investments with maturities of three months or less at date of purchase are considered to be cash equivalents.

Term deposits

Short-term term deposits consist of Guaranteed Investment Certificates recorded at cost that mature within twelve months. Long-term term deposits consist of Guaranteed Investment Certificates recorded at cost with maturities greater than twelve months.

Long-term investments

Long-term investments consist of marketable securities and 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.

Revenue recognition

The Foundation uses the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

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

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.

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 TERM DEPOSITS

Included in cash and term deposits of the Operating Fund are internally restricted funds in the amount of \$597,267 (2024 - \$957,356) 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 \$145,732 (2024 - \$94,710).

WAINWRIGHT & DISTRICT COMMUNITY HEALTH FOUNDATION

Notes to Financial Statements

Year Ended March 31, 2025

5. TERM DEPOSITS

Term deposits maturing in less than one year are \$300,000.

	Purchase date	Maturity date	Interest rate %	2025	2024
Credit Union 1 Year Non-Redeemable	Aug 11, 2024	Aug 11, 2025	4.25%	\$ 111,424	\$ 106,635
Manulife 2 Year Non-Redeemable	Apr 9, 2024	Apr 9, 2026	4.05%	86,106	86,012
Credit Union 180 Day Redeemable	Feb 11, 2025	Aug 11, 2025	2.50%	56,000	-
ATB 1 Year Non-Redeemable	Feb 12, 2025	Feb 12, 2026	3.00%	52,000	-
Credit Union 1 Year Non-Redeemable	Apr 8, 2024	Apr 8, 2025	4.50%	11,978	11,528
Credit Union 1 Year Redeemable	Oct 27, 2023	Oct 27, 2024	3.50%	-	686,009
Credit Union 1 Year Redeemable	Oct 27, 2023	Oct 27, 2024	3.50%	-	126,907
ATB 1 Year Redeemable	Feb 12, 2024	Feb 12, 2025	4.25%	-	30,232
Credit Union 3 Year Non-Redeemable	Dec 11, 2021	Dec 11, 2024	1.10%	-	25,779
ATB 1 Year Redeemable	Feb 12, 2024	Feb 12, 2025	4.25%	-	22,752
				\$ 317,508	\$ 1,095,854

Term deposits consist of Guaranteed Investment Certificates (GICs) that are part of the Foundation's Operating Fund. Interest earned on these investments is recognized as revenue when received.

6. LONG-TERM INVESTMENTS

	2025	2024
<u>Manulife Investments:</u>		
Book value	\$ 225,000	\$ 225,000
Market value	321,724	306,764
<u>ATB Wealth Securities:</u>		
Book value	31,147	25,000
Market value	34,142	31,767

Manulife Investments consist of mutual funds invested under the Operating Fund.

ATB Wealth Securities consist of marketable securities that are internally restricted as 32% for the Hospital Fund and 68% for the Palliative Care Fund.

WAINWRIGHT & DISTRICT COMMUNITY HEALTH FOUNDATION

Notes to Financial Statements

Year Ended March 31, 2025

7. DEFERRED CONTRIBUTIONS

	Increase	Decrease	2025	2024
CT Scanner	\$ -	\$ (535,938)	\$ 301,877	\$ 837,814
Greatest Needs Fund	150,254	(103,424)	118,288	71,458
eSIM Lab	99,084	-	99,084	-
WinWin Staff Lottery	27,208	-	74,061	46,854
Rural Nursing Program	-	-	48,083	48,083
The Royal Alexandra Hospital Foundation	-	-	47,857	47,857
Quota Club Healing Oasis	29,935	-	29,935	-
Casino	21,802	-	21,802	-
Split the Pot	2,012	-	2,012	-
	\$ 330,295	\$ (639,362)	\$ 742,999	\$ 1,052,066

The CT Scanner deferred contributions consists of unallocated earnings from the CT Scanner project. Although the final CT Scanner payment was made during the year, these funds are to remain deferred for the next 5 years for any related expenditures.

The Greatest Needs deferred contributions consists of unallocated earnings from the 2024 gala fundraiser. These funds are to be used to purchase equipment that is of need.

The eSIM Lab deferred contributions consists of unallocated earnings from the 2025 gala fundraiser. These funds are to be used to bring a high-tech simulation lab to Wainwright.

The WinWin Staff Lottery deferred contributions consists of unallocated earnings from the hospital staff lottery. These funds are restricted for AGLC approved priorities.

The Rural Nursing Program deferred contributions 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.

The Royal Alexandra Hospitals Foundation deferred contributions 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. The Foundation has been approved to use these funds on upgrades to the hospital cafeteria.

The Quota Club Healing Oasis deferred contributions consists of unallocated earnings from the Healing Oasis project in partnership with the Wainwright Quota Club. This project is to create a healing family gathering area in the green space in front of the hospital.

The Casino deferred contributions consists of unallocated earnings from the Casino fundraiser. These funds are restricted for AGLC approved priorities.

The Split the Pot deferred contributions consists of unallocated earnings from the Alberta Split the Pot lottery. These funds are restricted for AGLC approved priorities.

8. WARRG

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

9. RELATED PARTY TRANSACTIONS

During the year, the Foundation paid \$3,900 (2024 - \$3,600) for bookkeeping services to a board member. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

10. FINANCIAL INSTRUMENTS

The Foundation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Foundation is exposed to market risk primarily through its long-term investments.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Foundation manages exposure through its normal operating and financing activities. The Foundation is exposed to interest rate risk primarily through its term deposits.

Unless otherwise noted, it is management's opinion that the Foundation is not exposed to significant credit, currency, liquidity or other price risks arising from these financial instruments.

11. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

12. APPROVAL OF FINANCIAL STATEMENTS

The Board and Management approved these financial statements.