
Summary financial statements of Headwaters Health Care Foundation

March 31, 2024

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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, 2024, 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, 2024.

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 25, 2024.

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*.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
June 25, 2024

Headwaters Health Care Foundation
Summary statement of financial position
As at March 31, 2024

	2024	2023
	\$	\$
Assets		
Current assets		
Cash and investments	14,581,828	11,305,461
Other current assets	136,718	100,512
	14,718,546	11,405,973
Liability		
Current liability	1,890,155	1,132,184
Fund balances	12,828,391	10,273,789
	14,718,546	11,405,973

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, 2024

	General fund and Restricted fund \$	Endowment fund \$	2024 Total \$	2023 Total \$
Revenue				
Donations and special events	7,313,977	—	7,313,977	4,789,611
Bequests	653,985	—	653,985	66,493
Investment income	582,067	—	582,067	400,783
Increase (decrease) in unrealized gains on investments	424,005	—	424,005	(121,036)
	8,974,034	—	8,974,034	5,135,851
Expenses	1,470,375	—	1,470,375	1,263,261
Excess of revenue over expenses before grants to Headwaters Health Care Centre	7,503,659	—	7,503,659	3,872,590
Grants to Headwaters Health Care Centre	(4,949,057)	—	(4,949,057)	(4,064,943)
	2,554,602	—	2,554,602	(192,353)
Fund balances, beginning of year	7,949,105	2,324,684	10,273,789	10,466,142
Interfund transfers	—	—	—	—
Fund balances, end of year	10,503,707	2,324,684	12,828,391	10,273,789

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.