

*The Georgetown Hospital Foundation*  
*Financial Statements*  
*For the year ended March 31, 2024*

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*For the year ended March 31, 2024*

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## Independent Auditor's Report

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To the Members of  
Georgetown Hospital Foundation

### Qualified Opinion

We have audited the financial statements of Georgetown Hospital Foundation (the "Foundation"), which comprise the statement of financial position as at March 31, 2024, and the statements of changes in net assets, operations, 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 matters described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of Georgetown Hospital Foundation as at March 31, 2024, and its results of operations and its 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 charitable organizations, the Foundation derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Foundation. Therefore, we were unable to determine whether any adjustments might be necessary to donations, excess of revenues over expenses and cash flows from operations for the years ended March 31, 2024 and March 31, 2023, and assets and net assets as at April 1 and March 31 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation in 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 the 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 opinion.

### Responsibilities of Management and Those Charged with Governance 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.

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 (continued)

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### 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.

*BDO Canada LLP*

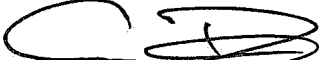
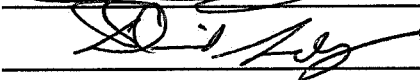
Chartered Professional Accountants, Licensed Public Accountants

Oakville, Ontario  
June 27, 2024

*The Georgetown Hospital Foundation*  
*Statement of Financial Position*

As at March 31	2024	2023
<b>ASSETS</b>		
Cash	\$ 1,701,865	\$ 2,091,572
Investments (note 2)	600,000	-
Accounts receivable	23,283	23,941
Prepaid expenses	19,167	26,016
	\$ 2,344,315	\$ 2,141,529
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable and accrued liabilities	\$ 9,543	\$ 12,365
Due to Halton Healthcare Services Corporation (note 3)	180,334	78,862
	189,877	91,227
<b>Net Assets</b>		
Capital funds	721,768	661,768
Donor restricted funds	293,608	273,704
Unrestricted funds	1,139,062	1,114,830
	2,154,438	2,050,302
	\$ 2,344,315	\$ 2,141,529

On behalf of the Board of Directors:

 <hr style="border: 0.5px solid black;"/>	Chair
 <hr style="border: 0.5px solid black;"/>	Treasurer

*The Georgetown Hospital Foundation*  
*Statement of Changes in Net Assets*

<b>March 31, 2024</b>	<b>Donor Restricted Funds</b>	<b>Capital Funds</b>	<b>Unrestricted Funds</b>	<b>Total</b>
<b>Balance</b> , beginning of year	\$ 273,704	\$ 661,768	\$ 1,114,830	\$ 2,050,302
Excess of revenue over expenditure for the year	195,970	60,000	260,295	516,265
Donations and grants distributed (note 4)	(176,066)	-	(236,063)	(412,129)
<b>Balance</b> , end of year	<b>\$ 293,608</b>	<b>\$ 721,768</b>	<b>\$ 1,139,062</b>	<b>\$ 2,154,438</b>

March 31, 2023	Donor Restricted Funds	Capital Funds	Unrestricted Funds	Total
Balance, beginning of year	\$ 440,128	\$ 409,500	\$ 1,317,639	\$ 2,167,267
Excess of revenue over expenditure for the year	112,407	252,268	-	364,675
Donations and grants distributed (note 4)	(278,831)	-	(202,809)	(481,640)
Balance, end of year	\$ 273,704	\$ 661,768	\$ 1,114,830	\$ 2,050,302

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

*The Georgetown Hospital Foundation*  
*Statement of Operations*

<b>For the year ended March 31</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Fundraising, special events and donations (note 5)	\$ 1,274,896	\$ 1,100,887
Government subsidies	4,340	-
Investment income (note 6)	122,164	74,898
	<b>1,401,400</b>	<b>1,175,785</b>
<b>Expenditures</b>		
Fundraising	885,135	811,110
<b>Excess of revenue over expenditures for the year</b>	<b>\$ 516,265</b>	<b>\$ 364,675</b>

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

*The Georgetown Hospital Foundation*  
*Statement of Cash Flows*

For the year ended March 31	2024	2023
<b>Cash provided by (used in)</b>		
<b>Operating Activities</b>		
Excess of revenue over expenditures	\$ 516,265	\$ 364,675
Changes in non-cash working capital items		
Accounts receivable	658	(4,477)
Prepaid expenses	6,849	(4,755)
Accounts payable and accrued liabilities	(2,822)	(16,505)
Deferred revenue	-	(10,000)
Due to Halton Healthcare Services Corporation	101,472	(12,322)
	622,422	316,616
<b>Financing Activity</b>		
Donations and grants distributed (note 4)	(412,129)	(481,640)
<b>Investing Activity</b>		
Purchase of short-term investments	(600,000)	-
<b>Decrease in cash during the year</b>		
	(389,707)	(165,024)
<b>Cash, beginning of year</b>	2,091,572	2,256,596
<b>Cash, end of year</b>	\$ 1,701,865	\$ 2,091,572

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

# *The Georgetown Hospital Foundation*

## *Notes to the Financial Statements*

March 31, 2024

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### **1. Significant Accounting Policies**

#### **Nature and Purpose of Organization**

The Georgetown Hospital Foundation ("Foundation") is associated with Halton Healthcare Services Corporation ("HHSC"). Operations commenced on January 2, 2006, on the day the operations of the Georgetown Hospital were transferred to HHSC. According to the Corporation's by-laws, all resources of the Foundation must be provided to or used for the benefit of the Georgetown site of HHSC. The Foundation is incorporated, without share capital, under the Ontario Corporations Act and is a registered charity under the Income Tax Act and, as such, is exempt from income taxes.

#### **Revenue Recognition**

The Foundation follows the restricted fund method of accounting for contributions. Restricted and 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.

Investment income is recognized when earned.

#### **Deferred Revenue**

Deferred revenue of the unrestricted fund represents amounts received in advance relating to restricted revenue from external sources. These amounts will be recognized as revenue in the ensuing fiscal year corresponding with the period in which the related expenses are incurred.

#### **Donations In-Kind**

The Foundation receives non-cash donations throughout the year. These donations in-kind are not recognized in the financial statements.

#### **Contributed Services**

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

#### **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 and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from management's best estimates, as additional information becomes available in the future.

#### **Donor Restricted Funds**

The donor restricted funds are to be used for specific purposes as specified by the donor.

#### **Capital Funds**

The capital funds are internally restricted by the Board of Directors of the Foundation and are to be used for future redevelopment capital needs.

#### **Financial Instruments**

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, all investments have been designated to be in the fair value category, with gains and losses reported in operations. 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 that an asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are charged to the financial instruments for those measured at amortized cost.

*The Georgetown Hospital Foundation*  
*Notes to the Financial Statements*

March 31, 2024

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## 2. Short-Term Investments

Short-term investments consist of guaranteed investment certificates, earning interest at 5.66% and 5.56% maturing September 2024 and March 2025. No short-term investments were held in the prior year.

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## 3. Due to Halton Healthcare Services Corporation

During the year ended March 31, 2024, the Foundation had several transactions with HHSC. These transactions are in the normal course of operations and include reimbursements of funds disbursed on the Foundation's behalf. These amounts are repaid on a cost recovery basis.

The amount due to HHSC is non-interest bearing, unsecured and will be repaid subsequent to year-end.

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## 4. Donations and Grants Distributed

The following summarises the total donations and grants distributed to Halton Healthcare Services Corporation.

	2024	2023
Donor designated funds	\$ 176,066	\$ 278,831
Annual capital	236,063	202,809
	<u>\$ 412,129</u>	<u>\$ 481,640</u>

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## 5. Fundraising, Special Events and Donations Revenue

	2024	2023
Unrestricted donations and revenue from fundraising	\$ 1,018,926	\$ -
Donor designated	195,970	112,407
Capital campaign	60,000	988,480
	<u>\$ 1,274,896</u>	<u>\$ 1,100,887</u>

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Prior year comparatives have been restated to reflect the internal restriction directing fundraising revenues earned in 2023 to the Capital campaign.

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## 6. Investment Income

Investment income represents interest earned on cash deposits and short-term investments.