

LAC LA BICHE REGIONAL HEALTH FOUNDATION

MARCH 31, 2025

FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

To the Directors of:
LAC LA BICHE REGIONAL HEALTH FOUNDATION

Opinion

I have audited the financial statements of LAC LA BICHE REGIONAL HEALTH FOUNDATION which comprise the statement of financial position at March 31, 2025 and the statements of income and expenditures, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, all all material respects, the financial position of the Organization as at March 31, 2025 and the results of its income and expenditures, change in fund balances and the cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of my report. I am independent of the Organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Canadian accounting standards for not-for-profit organization and for such internal control as management determines 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 Organization's ability to continue as a going concern, disclosing, as appropriate, matters related to going concern and using the going concern basis of accounting unless management intends to liquidate the Organization or to cease operations, or has no realistic alternative by to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

My objective is 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and access 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 my 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 Organization'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 on 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 Organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the over 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 I identified during my audit.



Lac La Biche, Alberta
September 10, 2025

CHARTERED PROFESSIONAL ACCOUNTANT

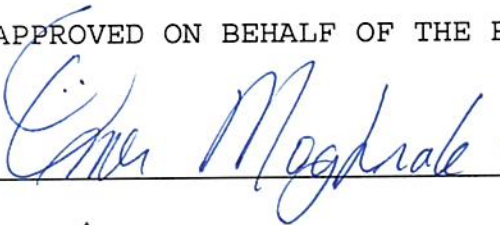
LAC LA BICHE REGIONAL HEALTH FOUNDATION
OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>	<u>2024</u>
REVENUE		
Donations - Corporate and individuals	\$ 117,366	\$ 32,824
Grants	48,000	48,000
Events, Raffles, other fundraising	39,652	91,463
Casino revenues	31,380	40,133
Interest income	5,048	4,933
Edmonton Oilers Front Line Impact Initiative	-	36,714
Lac La Biche County grant	-	22,821
Barbeques, miscellaneous	63	152
	<u>241,509</u>	<u>277,040</u>
EXPENSES		
Hospital equipment, installations (Note 3)	120,217	19,162
Raffle and event costs	29,599	10,194
Administrative services	19,727	19,145
Donation to health awareness programs	12,500	-
Casino costs	7,963	7,066
Raffle prizes	5,933	19,556
Office	2,303	5,649
Advertising / donor wall	2,055	2,060
Insurance	350	-
Bank charges	312	261
	<u>200,959</u>	<u>83,093</u>
EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS	40,550	193,947
UNRESTRICTED NET ASSETS, OPENING	<u>712,815</u>	<u>518,868</u>
UNRESTRICTED NET ASSETS, CLOSING (Statement 2)	<u>\$ 753,365</u>	<u>\$ 712,815</u>

LAC LA BICHE REGIONAL HEALTH FOUNDATION
FINANCIAL POSITION
AS AT MARCH 31, 2025

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
CURRENT		
Cash	\$ 173,691	\$ 173,945
Term deposits, savings, accrued interest	<u>579,674</u>	<u>538,870</u>
	<u>\$ 753,365</u>	<u>\$ 712,815</u>
<u>LIABILITIES</u>		
CURRENT		
Accounts payable - none	\$ -	\$ -
<u>NET ASSETS</u>		
UNRESTRICTED (Statement 1)	<u>753,365</u>	<u>712,815</u>
	<u>\$ 753,365</u>	<u>\$ 712,815</u>

APPROVED ON BEHALF OF THE BOARD:

 Director

 Director

LAC LA BICHE REGIONAL HEALTH FOUNDATION
CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>	<u>2024</u>
OPERATING:		
Excess (Deficiency) of revenues over expenditures	\$ 40,550	\$ 193,947
Add (deduct) items not involving cash from operations		
Goods and services tax receivable	-	60
Accounts payable	-	(27,510)
Deferred revenues	-	(9,205)
Prepaid expenses	-	(9,734)
	<u>40,550</u>	<u>147,558</u>
FINANCING:		
None	<u>-</u>	<u>-</u>
INVESTING:		
None	<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH	40,550	147,558
CASH, Beginning of year	<u>712,815</u>	<u>565,257</u>
CASH, End of year	<u>\$ 753,365</u>	<u>\$ 712,815</u>
CASH IS COMPRISED OF:		
Cash	\$ 173,691	\$ 173,945
Term deposits and savings	579,674	538,870
	<u>\$ 753,365</u>	<u>\$ 712,815</u>

**LAC LA BICHE REGIONAL HEALTH FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

1. NATURE OF OPERATIONS

Lac La Biche Regional Health Foundation is a non-profit organization, incorporated as a Foundation under the Alberta Regional Health Authorities Foundations Regulations. The Foundation's principle activity is to support and contribute to the acquisition of health care equipment in Lac La Biche, Alberta.

2. SIGNIFICANT ACCOUNTING POLICY

The financial statements have been prepared in accordance with Canadian generally accepted accounting standards for Not-for-Profit organizations. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations which have been made using careful judgment. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies.

A. REVENUE RECOGNITION

The Foundation uses 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 can be reasonably estimated and collection is reasonably assured.

B. CONTRIBUTED SERVICES

A substantial portion of the Foundation's delivery activities are provided for by volunteers. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

LAC LA BICHE REGIONAL HEALTH FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

3. HOSPITAL EQUIPMENT

	<u>2025</u>	<u>2024</u>
OR lights	\$ 79,000	\$ -
Cautery machine	34,693	-
Centrifuge machine	4,999	-
Aquarentonics	-	9,598
Alberta Health Services	-	9,564
Chairs	1,525	-
	<u>\$ 120,217</u>	<u>\$ 19,162</u>

4. DONATED GOODS AND SERVICES

During the year, goods and services with a fair market value of \$7,567 was donated to the Foundation. These goods and services were utilized in operating the Foundation's various events. The amount of donations received and the amount of event costs, reflect these donated amounts.