



Rapport annuel

FONDATION WALES

Brendalee Piironen | Secrétaire-trésorière | 2023-2024

TRENTE TROISIÈME RAPPORT ANNUEL DE LA FONDATION WALES

Pour l'exercice financier du 1^{er} avril 2023 au 31 mars 2024

« Donner ne consiste pas seulement à faire un don. Il s'agit de faire la différence. » – Kathy Calvin

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Mission

La mission de la Fondation Wales est de générer, recevoir et gérer des fonds en vue d'une rentabilité à long terme ; de déboursier ces fonds à la Résidence Wales sur demande, en évaluant les avantages du projet pour les résidents et/ou les employés ; et d'agir constamment dans l'intérêt des employés et des résidents pour assurer la durabilité opérationnelle à long terme.

Membres du conseil d'administration de la Fondation Wales



James Thompson
Président



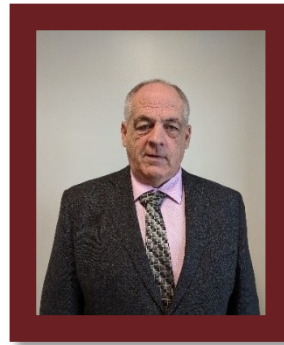
Barbara Verhoef
Vice-présidente



Brendalee Piironen
Secrétaire-trésorière



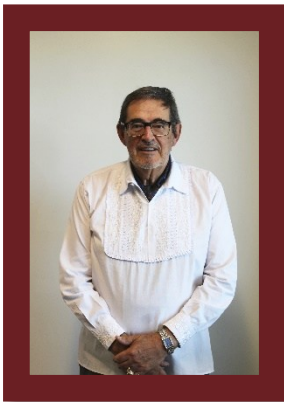
Shirley Billing



Norman Carson



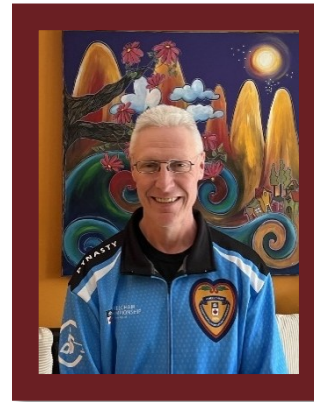
Claude Charron



Marcien Gaudet



Sean McKenna



Sylvain Milhomme

Claude Charron et Sylvain Milhomme sont devenus membres du conseil d'administration au cours de l'année 2023-2024.

Rapport du Président

En analysant les résultats financiers de cette année pour la Fondation Wales, les défis et les triomphes sont évidents. Du côté des revenus, nous avons constaté une augmentation significative des dons, grâce notamment au succès de nos campagnes de collecte de fonds. Cet afflux de fonds nous a permis de commencer à reconstruire notre portefeuille, d'étendre nos programmes et d'atteindre plus de bénéficiaires que jamais auparavant. Je dois toutefois souligner que l'augmentation des coûts opérationnels a un impact sur notre stabilité financière globale. Malgré ces défis, notre gestion financière prudente et notre allocation stratégique des ressources nous ont permis de maintenir un bilan positif. À l'avenir, nous continuerons de nous concentrer sur la diversification de nos sources de financement et l'optimisation de nos dépenses pour assurer la pérennité à long terme de la Fondation.

Les employés et les bénévoles sont l'épine dorsale du Wales, jouant un rôle crucial dans la conduite de notre mission et la réalisation de nos objectifs. Les employés apportent une expertise professionnelle, garantissant que nos projets et initiatives sont exécutés avec précision et cohérence. Ils fournissent le cadre stratégique et le soutien opérationnel nécessaires aux activités quotidiennes du Wales. Les bénévoles, quant à eux, insufflent à l'organisation de l'énergie, passion et une gamme diversifiée de compétences. Leur dévouement et leur volonté de contribuer de leur temps et de leurs efforts amplifient notre portée et notre impact. Ensemble, les employés et les bénévoles créent une synergie dynamique qui permet non seulement à la Résidence Wales de prospérer, mais aussi à la Fondation d'accomplir sa mission, favorisant un environnement collaboratif où un changement significatif est possible.

Le rapport annuel fournit aux donateurs et aux parties prenantes un aperçu complet des activités de la Fondation tout au long de l'année. Depuis 1991, la Fondation Wales s'engage à soutenir la mission de la Résidence Wales.

En avril 2023, notre organisation a été profondément honorée de recevoir un généreux don de 57 474,90 \$ de la succession d'Irene Horrocks. Cette contribution substantielle renforcera considérablement nos efforts et nous permettra de poursuivre notre mission de manière significative.

Notre Fondation a été ravie de réintroduire son tournoi de golf annuel cette année après une interruption induite par la pandémie. L'événement a marqué un retour significatif à la normale et a fourni une merveilleuse occasion à notre communauté de se rassembler pour soutenir notre cause. Ce tournoi est la pierre angulaire de notre engagement communautaire et de nos activités de collecte de fonds, et nous avons été ravis de constater l'enthousiasme précoce de nos supporters. Le 10 août, les greens et les allées luxuriants étaient remplis de sons de rires, de compétition amicale et de camaraderie. Les participants et les sponsors étaient tous enthousiastes, contribuant non seulement à l'atmosphère animée mais également au succès de nos efforts de collecte de fonds. Le tournoi a souligné

la résilience et l'unité de nos supporteurs, et nous sommes extrêmement reconnaissants pour leur dévouement continu. À de nombreux autres tournois réussis dans les années à venir !

En août, nous avons eu le plaisir de recevoir des dons importants qui soutiendront grandement nos efforts. Une généreuse contribution de 170 121,97 \$ a été faite par la fiducie testamentaire en faveur de Catherine Sutherland. De plus, Gestion Brecks Inc. a transféré des actions d'une valeur de 40 486,10 \$ à notre portefeuille de la Fondation. Ces contributions sont inestimables pour notre mission et nous permettront de continuer à avoir un impact positif. Nous adressons nos plus sincères remerciements aux deux donateurs pour leur soutien et leur engagement envers notre cause.

M. Nils Bodtker et Mme Lena Ross ont apporté des contributions importantes à la Fondation, démontrant ainsi leur générosité et leur engagement à soutenir nos efforts de collecte de fonds. Mme Ross a fait un don impressionnant de 69 675,00 \$ pour l'acquisition d'un nouveau four intelligent pour la cuisine principale du Wales, une initiative qui améliorera sans aucun doute les capacités de l'établissement. De plus, notre mentor et généreux souteneur, M. Bodtker, s'est encore une fois manifesté avec un don généreux de plus de 12 000,00 \$ pour soutenir notre campagne annuelle et notre tournoi de golf. Ces contributions sont essentielles pour faire avancer les projets de la Résidence Wales, garantissant la continuité des soins et des services de haute qualité.

En octobre 2023, la Fondation a eu la chance de recevoir une somme considérable de 10 000,00 \$ de la succession de Frances Dewar. Cette contribution substantielle devrait renforcer considérablement les efforts de la Fondation pour fournir des services essentiels et un soutien aux résidents du Wales. La communauté du Wales, connue pour son engagement à améliorer la qualité de vie des personnes âgées grâce à divers programmes et initiatives, a exprimé sa profonde gratitude pour ce don. Les fonds seront probablement consacrés à l'amélioration des services de santé, des activités communautaires et des conditions de vie en général, garantissant ainsi que l'héritage de Mme Dewar continue d'avoir un impact positif sur de nombreuses vies.

En décembre 2023, nous avons reçu le cinquième versement de 50 000,00 \$ de la Fondation Eric T. Webster, marquant le dernier paiement d'un projet qu'ils ont généreusement soutenu depuis 2019 et l'achèvement réussi d'une phase importante de notre initiative. Notre directrice générale a soumis une nouvelle demande à la Fondation Eric T. Webster pour soutenir notre système de ventilation. Cette nouvelle initiative vise à améliorer le confort et la sécurité dans notre établissement, garantissant des environnements plus sains pour nos résidents, nos employés, les membres de famille et nos bénévoles. Nous espérons que cette fondation partenaire continuera à soutenir notre mission et à nous aider à réaliser cette mise à niveau cruciale. Également en décembre, notre campagne annuelle a reçu un généreux don de 10 000 \$ du cimetière de l'Église unie de Melbourne. Cette contribution importante souligne l'engagement de la communauté à soutenir notre mission et améliorera grandement notre capacité à atteindre les objectifs de cette année. Nous exprimons notre

sincère gratitude à la Fondation Eric T. Webster et au cimetière de l'Église unie de Melbourne pour leur soutien inestimable et leur dévouement à notre cause.

Le 28 décembre, nous avons accueilli notre nouvelle coordinatrice de collecte de fonds, Juliana Fabri, au sein de l'équipe. Juliana apporte une riche expérience et un enthousiasme à son nouveau rôle. Grâce à la profonde compréhension de Courtney de la mission et des objectifs de notre organisation, leur collaboration promet d'être un partenariat dynamique et efficace dès le retour de Courtney de son congé de maternité. Ensemble, ils se concentreront sur l'établissement de relations solides avec les donateurs, l'organisation d'événements marquants et l'identification de moyens innovants pour accroître le soutien à notre cause. Nous sommes ravis de voir l'impact positif que Juliana et Courtney auront sur l'avancement de notre mission. Rejoignez-moi pour souhaiter la bienvenue à Juliana dans l'équipe !

En mars, Philip Scowen a fait une généreuse contribution à la Fondation Wales en faisant don d'actions d'une valeur de 9 691,64 \$. Les dons comme celui de Scowen sont essentiels pour notre organisation à but non-lucratif, en fournissant les ressources nécessaires pour poursuivre notre travail vital et avoir un impact significatif sur la vie de ceux que nous servons.

Le portefeuille de notre Fondation pour l'exercice financier débutant le 1^{er} avril 2023 et se terminant le 31 mars 2024 est le suivant :

Information	Montant
Valeur de portefeuille au 1 ^{er} avril 2023	2 906 864,74 \$
Retraits de la Fondation Wales	-499 746,00 \$
Croissance du portefeuille	613 217,00 \$
Valeur du portefeuille au 31 mars 2024	4 001 192,88 \$

Rendement généré = 7,2%, 19,37% d'avril à mars

Je tiens à exprimer ma sincère gratitude à nos estimés membres du conseil d'administration, à nos généreux donateurs et à nos parties prenantes dévouées. Votre soutien et votre engagement indéfectibles ont été la pierre angulaire de notre succès et de notre croissance. Nous avons un impact significatif sur notre communauté et au-delà grâce à vos contributions et à votre croyance en notre mission. Nous espérons que l'année prochaine apportera une meilleure stabilité financière et une meilleure croissance à notre Fondation. En mettant l'accent sur la planification stratégique, la collecte de fonds efficace et l'engagement communautaire, nous visons à améliorer nos ressources et à étendre notre impact. En favorisant des partenariats solides et en tirant parti de solutions innovantes, nous sommes convaincus que nous pouvons accomplir notre mission et continuer à soutenir les causes qui nous passionnent. Travaillons ensemble pour que l'année à venir soit prospère, remplie d'opportunités de faire une différence significative dans la vie de nos proches. Nous vous remercions pour votre partenariat et votre confiance continue ; ensemble, nous continuerons à franchir des étapes remarquables.

Respectueusement soumis,

A handwritten signature in black ink that reads "Jim Thompson". The signature is written in a cursive, flowing style.

James Thompson
Président

Dons en mémoire de

La Fondation Wales souhaite exprimer sa sincère gratitude à ceux qui ont fait un don à la mémoire de nos proches cette année. Vos généreuses contributions ont eu un impact significatif et nous ont aidés à continuer à fournir des soins et un soutien de qualité essentiels à notre communauté. Vos dons honorent la mémoire de ceux qui sont décédés, et nous sommes profondément touchés par votre gentillesse et votre compassion. Au nom de toute la Fondation, nous vous remercions pour votre soutien et votre dévouement.

Amy Harrison Webster Husk

Anna Lawrence Jandron

Ardyth Davidson

Beverly Nutbrown

Charles & Sue Coburn

Claire Smith

Dora (Perkins) McCourt

Earl Norton Fidler Jr.

Harriette Robinson

Hazel Johnston

Helen Knowles

Jennie Drew

John McElravy

June Westman

Lena Provis Joyce

Lorna Savage and Mary Todd

Madame Patsy Watkins

Michael Jackson

Mrs. Marian Kyle St-Onge

Ms. Davidson

Murray Ward

Myna Hebert

Myrna Lawrence

Pauline Littlejohn

Raymond Fortier

Ronald Westman

Roy & Beatrice Harrison

Thelma Westman

Thérèse Racicot

Tom & Lora Lawrence

Walter Allan Brotzman

Membres de la corporation

Vous trouverez ci-dessous la liste des individus qui ont fait des dons de 100 \$ ou plus à la Fondation du Foyer Wales au cours de cet exercice financier.

A. Jackson Noble	Catherine Milne	Eric L.P. Mills
Alain Ouellet	Charles Smith	Eric Molson
Albert Gillim	Charlie Raymond	Ernest Ashford Lothrop
Albert Nelson Luce	Chase Clifford	Eve Gauthier
Alexandre Lafond	Claude Charron	Faye Scott
André Bachand	Claude Lemay	Francis Saffin
Andrew Manning	Clifford Lincoln	Frank Kerridge
Andrew Stewart	Clyne MacDonald	Garry Herbers
Ann Olney Belden	Colleen Chamberlin	Gary Pollock
Ann Rothfels	Craig Dewar	Gaston Vidal
Anne Loweryson	Dale Baldwin	George Fowlis
Arlene Brock	Dale Carson	George Matheson
Arnold Bell	Daniel Blanchette	Gerald Badger
Arto Imamedjian	Darrell Gillim	Gilles Provencher
Audrey Allan	Daryl Grainger	Glenn Brock
Audrey Lowe	David Drew	Gordon Todd
Barbara Drexel	David Laberee	Guy Savard
Barbara Grant Bieber	David Price	Hank Verhoef
Barbara Hannan	Dawn Converse	Harry W. Brown
Barbara Verhoef	Dean Ross	Hartley Aulis
Beverley Findlay	Debra Martin	Heidi McElravy
Beverly Hunter	Denis Beaubien	Herman Herbers
Beverly Taber Smith	Denis Bouchard	Herve Demers
Brenda Dezan	Derrill Henderson	Hilton Driver
Brendalee Piironen	Donald & Janet McKelvie	Howard Lucia
Brian Husk	Donald Nixon	Hugh Bieber
Brian Kenworthy	Donald Parsons	Ian Smith
Brian Riordan	Donna Butler	Irene Sturton
Brian Robert Sinclair	Donna M Smith	Jacob Schiess
Bruce Allanson	Dorothy Renwick	James Baker
Bruce Durrant	Douglas Cassidy	James Johnston
Canon Ronald West	Douglas Perkins	James Mastine
Carmela De Luca	Douglas Scott	James Stevens
Carol Converse	Douglas Stevenson	James Stone
Carol McArthur	Eileen Dezan	James Thompson
Carole Goyette	Elzada Sangster-Cass	James Trenholme
Carolyn Leonard	Enid Goodfellow	Jane Bishop
Catherine Manning	Eric Goulet	Jean Charest

Jean Costanzo	Mark Clarke	Ruby Robinson
Jean Joubert	Martin Ouellet	Sandra Young
Jean Verhoef	Martin Taylor	Sean McKenna
Jeffrey Dunn	Martine Duquette	Sharon Moore
Jim Hurd	Mary Gunter	Sheila Andrews
Joan Brotzman	Mathieu Fecteau	Shelly Ross
Joan Giroux	Merrick Arthur Morrill	Shirley Billing
Joan Pye	Meryle Heatherington	Shirley Levine
Joanne Williams	Michael D. Williams	Shirley Patterson
Jocelyne Rondeau	Michael Everett	Shirley Smith
John Dunn	Michael MacDonald	Simon Langeveld
John Giroux	Michael Patrick	Stephen Barrie
Johnny Vander Wal	Muriel Fitzsimmons	Stephen T. and Nancy Mo
Joseph Bertram Kelly	Nancy Baldwin	Susan Currie
Joyce Booth	Nancy J. Breton	Susan Fitzpatrick
Joyce Marceau	Nancy Marston	Susan Lawrence
Joyce Mastine	Nancy McDonough	Suzanne Poisson
Katherine Taylor	Nils Bodtker	Sylvie Fowlis
Keith Baldwin	Norma Harrison	Terry Whittingstall
Kenneth Robinson	Norman Carson	Thérèse Savard
Kevin Morey	Patricia Gallant	Thomas Verhoef
Kevin Shea	Patricia Houle	Tom Whitcher
Kevin Wright	Patrick Draper	Vicky Jones & Robert Smit
Larry Frost	Paul Mathieu	W. Sydney Butler
Lena Ross	Paul Yaxley	Walter Verhoef
Linda Lafrenière	Pauline Johnston	Weldon Stevens
Linda Waterman	Peggy Verhoef	Wendy Patrick
Linda-Kay Ross	Peter Husk	William Close
Lisa Doyle	Philip Scowen	William Cloutier
Lise Beaubien	Randy Little	William Stevens
Lise Geoffroy	Raymond McConnell	
Lloyd E. Barter	René Touchette	
Lois Miller	Reta Goodfellow	
Lorne Fraser	Richard Goodfellow	
Lorne Nelson	Robert Newnham	
Louise Baldwin	Robert Patterson	
Lyle Roarke	Robert Richardson	
Lynn Grainger	Robert Vezina	
Mahlon Grapes	Robin Chabot	
Marcien Gaudet	Ronald Destromp	
Marjorie Barlow	Ronald Fee	
Marjorie Carol Lawrence	Ronald Husk	
Mark Boundy	Roy Perkins	

Entreprises et organisations

Voici une liste des entreprises et organisations qui ont fait un don cette année.

Alumnae Association of Sherbrooke Hospital School for nurses	Imprimerie M. Carrière
Apotex Inc. Signet	IOOF Leeds Lodge #54
Army Navy Air Force Ladies	Kinnear's Mills Women's Institute
Bereskin & Parr LLP	La Tribune
Bilodeau Baril Leeming	Lacasse & Fils
Brecks International Inc.	Lavery
Bull's Head Beverages Inc.	L'Eglise Unie Richmond-Melbourne
Caisse de Bienfaisance des Employés et Retraités du CN	Les Produits Miniers J.H. Seveigny Inc.
Canada Helps.Org	Machinage Gagne Ltee
Château Bromont	Melbourne United Church Cemetary
Church Society of the Diocese of Quebec Funds in Trust Parish of Sherbrooke - St. Peter's	MRC du Val-Saint François
CL Industriel Inc.	Municipalité du Canton de Cleveland
Club de Golf de Valcourt	Municipalité du Canton de Melbourne
Club de Golf Richmond - Melbourne Inc.	Municipalité d'Ulverton
Communication Nelson Bilodeau C.A.F.I.T. Inc.	Papeterie 2000 Richmond Inc.
Constructions Yves Lessard	Philip and Judith Webster Foundation
Decor Plus (2735-2509 Quebec Inc)	Plombair
Déménagement Transport Richmond	Raymond Chabot Grant Thornton
Desjardins	RBC Gestion de Patrimoine Dominion Valeurs Mobilières
Domino's Pizza	Rotary Club of the Boundary
Doyon Després	Royal Canadian Legion Branch #48 (Bury)
Eastern Townships School Board	Sanixel Inc.
Entretien Ménager Steeve Faucher	Signé Garneau Paysagiste Inc.
Eric T. Webster Foundation	South Durham United Church Women
Excavation Richmond	St. Andrew's Endowment Fund
Fondation Familles Lauzon et Provencher	St. Andrew's Ladies Auxiliary
Friendship Lodge 66	St. Francis Valley Plowmen's Association
Gestion Brecks Inc.	Stelpro
Global Excel	Supérieur Propane
Golf et Académie Longchamp Inc.	Toyota Richmond
Granby Zoo	United Way Centraid Ottawa
Groupe Brissette (9011- 8118 Quebec Inc.)	Ville de Beloeil
Groupe Luc Fauteux inc	Ville de Richmond
Hannan/Armstrong Farm	Ville de Victoriaville
Home Depot	Williams Recognition Ltd
Hub International Limited	

États financiers



RAPPORT ANNUEL

FONDATION WALES

2023-2024 | INFO@WALESHOME.CA

The Wales Home Foundation
Financial Statements
March 31, 2024

The Wales Home Foundation
Financial Statements
March 31, 2024

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Independent Auditor's Report

To the Directors of
The Wales Home Foundation

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J1J 2G2

T 819-822-4000
Toll-free: 1-800-567-6958

Qualified opinion

We have audited the financial statements of The Wales Home Foundation (hereafter "the Organization"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies, and the schedule.

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 Organization as at March 31, 2024, and the results of its 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 not-for-profit organizations, the Organization derives revenue from contributions to fund-raising campaigns, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these contributions was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to contributions to fund-raising campaigns, excess (deficiency) of revenues over expenses and cash flows from operating activities for the years ended March 31, 2024 and 2023, current assets as at March 31, 2024 and 2023 and fund balances as at April 1, 2023 and 2022 and March 31, 2024 and 2023. Our opinion on the financial statements for the year ended March 31, 2023 was qualified 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 Organization 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 qualified 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 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

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 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 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 Organization'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 Organization 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.

*Raymond Chabot Grant Thornton LLP*¹

Sherbrooke
February 19, 2025

¹ CPA auditor, public accountancy permit no. A124217

The Wales Home Foundation Operations

Year ended March 31, 2024

	General Fund		Restricted Funds		Endowment Fund		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Revenues								
Contributions								
Campaign (Note 8)	421,798	192,381	92,900				514,698	192,381
Bequests	67,475	44,763					67,475	44,763
Memorial donations	31,075	115,992					31,075	115,992
Net investment income (Schedule)	76,895	(763,861)	204,400	(160,515)	302,509	(33,344)	583,804	(957,720)
	597,243	(410,725)	297,300	(160,515)	302,509	(33,344)	1,197,052	(604,584)
Expenses								
Administration fees on investments	24,776	43,621					24,776	43,621
Rent and management fees - The Wales Home - Foyer Wales								
Wales	51,296	18,540					51,296	18,540
Professional fees	16,564	15,478					16,564	15,478
Insurance	3,802	2,351					3,802	2,351
Interest on bank loan		104,401						104,401
Campaign - Expenses	3,576	3,536					3,576	3,536
Office expenses	371						371	
Golf tournament	20,418						20,418	
	120,803	187,927	-	-	-	-	120,803	187,927
Excess (deficiency) of revenues over expenses before donations	476,440	(598,652)	297,300	(160,515)	302,509	(33,344)	1,076,249	(792,511)
Donations to The Wales Home - Foyer Wales Home								
Missions	532	4,860					532	4,860
Property and equipment	126,675	4,586,152					126,675	4,586,152
	127,207	4,591,012	-	-	-	-	127,207	4,591,012
Excess (deficiency) of revenues over expenses	349,233	(5,189,664)	297,300	(160,515)	302,509	(33,344)	949,042	(5,383,523)

The accompanying notes and the schedule are an integral part of the financial statements.

The Wales Home Foundation Changes in Fund Balances

Year ended March 31, 2024

						2024	2023
	General Fund	Restricted Fund - David Webster Memorial	Restricted Fund - Prest Floyd	Restricted Fund - Charles & Lena Ross	Endowment Fund - Sherbrooke Hospital Foundation	Total	Total
	\$	\$	\$	\$	\$	\$	\$
Fund balances (deficit), beginning of year	(215,070)	958,790	70,938	650,706	1,697,330	3,162,694	8,546,217
Excess (deficiency) of revenues over expenses	349,233	155,700	16,063	125,537	302,509	949,042	(5,383,523)
Fund balances, end of year	<u>134,163</u>	<u>1,114,490</u>	<u>87,001</u>	<u>776,243</u>	<u>1,999,839</u>	<u>4,111,736</u>	<u>3,162,694</u>

The accompanying notes and the schedule are an integral part of the financial statements.

The Wales Home Foundation

Cash Flows

Year ended March 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses of General Fund and Restricted Funds	646,533	(5,350,179)
Non-cash items		
Donations in kind	(320,818)	
Net change in fair value of investments from General Fund and Restricted Funds	(223,006)	1,045,159
	<u>102,709</u>	<u>(4,305,020)</u>
Net change in working capital items		
Trade and other receivables	(5,220)	(2,298)
Trade and other payables	30,033	(28,778)
	<u>24,813</u>	<u>(31,076)</u>
Cash flows from operating activities	<u>127,522</u>	<u>(4,336,096)</u>
INVESTING ACTIVITIES		
Investments	(688,164)	(14,000)
Disposal of investments	431,733	5,672,291
Cash flows from investing activities	<u>(256,431)</u>	<u>5,658,291</u>
FINANCING ACTIVITIES		
Net change in bank loan		(1,162,238)
Interest and dividends from Sherbrooke Hospital Foundation Endowment Fund	2,606	2,639
Cash flows from financing activities	<u>2,606</u>	<u>(1,159,599)</u>
Net increase (decrease) in cash	(126,303)	162,596
Cash, beginning of year	196,240	33,644
Cash, end of year	<u>69,937</u>	<u>196,240</u>

The accompanying notes and the schedule are an integral part of the financial statements.

The Wales Home Foundation

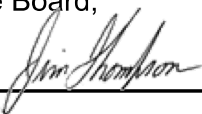
Financial Position

March 31, 2024

							2024	2023
	General Fund	Restricted Fund - David Webster Memorial	Restricted Fund - Prest Floyd	Restricted Fund - Charles & Lena Ross	Endowment Fund - Sherbrooke Hospital Foundation	Interfund balances	Total	Total
	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS								
Investments (Note 3)	616,034	1,103,989	81,719	237,239	1,921,744		3,960,725	2,860,567
Cash	69,937						69,937	196,240
Trade and other receivables (Note 4)	116,178						116,178	110,958
Interfund balances		10,501	5,282	539,004	78,095	(632,882)		
	<u>802,149</u>	<u>1,114,490</u>	<u>87,001</u>	<u>776,243</u>	<u>1,999,839</u>	<u>(632,882)</u>	<u>4,146,840</u>	<u>3,167,765</u>
LIABILITIES								
Trade and other payables (Note 5)	35,104						35,104	5,071
Interfund balances	632,882					(632,882)		
	<u>667,986</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(632,882)</u>	<u>35,104</u>	<u>5,071</u>
FUND BALANCES								
Externally restricted		1,114,490	87,001	776,243	1,999,839		3,977,573	3,377,764
Unrestricted (deficit)	134,163						134,163	(215,070)
	<u>134,163</u>	<u>1,114,490</u>	<u>87,001</u>	<u>776,243</u>	<u>1,999,839</u>	<u>-</u>	<u>4,111,736</u>	<u>3,162,694</u>
	<u>802,149</u>	<u>1,114,490</u>	<u>87,001</u>	<u>776,243</u>	<u>1,999,839</u>	<u>(632,882)</u>	<u>4,146,840</u>	<u>3,167,765</u>


The accompanying notes and the schedule are an integral part of the financial statements.

On behalf of the Board,



Director





Director

The Wales Home Foundation

Notes to Financial Statements

March 31, 2024

1 - GOVERNING STATUTES AND PURPOSE OF THE ORGANIZATION

The Organization, incorporated under Part III of the Companies Act (Quebec), provides financial aid to The Wales Home - Foyer Wales and to Centre d'Hébergement et de Soins de Longue Durée Wales Inc. It is a registered charity under the Income Tax Act.

2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Organization's financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Fund accounting

Assets, liabilities, revenues and expenses relating to administration are reported in the General Fund.

Interest and dividends earned on the David Webster Memorial Fund are reported in the General Fund. Gains or losses on investments remain in the David Webster Memorial Fund. The Wales Home Foundation may, at its discretion as it deems necessary or desirable, encroach on the capital of the fund for the benefit of The Wales Home - Foyer Wales. Such encroachment shall not exceed \$15,000 in any calendar year and no encroachment shall be permitted where it would have the effect of reducing the capital of the fund to an amount less than \$100,000.

Interest and dividends earned on the Charles & Lena Ross Fund are to be recorded in the following manner: 75% in the General Fund to be used for capital projects and 25% in the Charles & Lena Ross Fund to be reinvested with the capital for the time that Mrs. Lena Ross is alive. Upon her death, 90% in the General Fund is to be used for capital projects and 10% in the Charles & Lena Ross Fund is to be reinvested with the capital until March 2024. Following that date, the fund's capital may be used for capital projects. At no time the capital of the fund must go under \$1,500,000. If the fund's capital reaches this limit, the 90%-10% rule will then have to be respected again to recapitalize the fund.

Endowment contributions received are reported in the Endowment Funds. Interest and dividend income earned on Endowment Fund resources, except for the Sherbrooke Hospital Foundation Endowment Fund, is reported in the General Fund. Net changes in fair value of investments remain in the Endowment Funds.

Interest and dividends earned on the Sherbrooke Hospital Foundation Endowment Fund are to be recorded in the following manner: 90% in the General Fund to be used for capital projects and 10% in the Sherbrooke Hospital Foundation Endowment Fund to be reinvested with the capital. If there is no capital project during the year, all the revenue is to be reinvested with the capital. No revenue is to be used for salaries or general administrative expenses.

Accounting estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts recorded in the financial statements, notes to financial statements and the schedule. These estimates are based on management's knowledge of current events and actions that the Organization may undertake in the future. Actual results may differ from these estimates.

The Wales Home Foundation

Notes to Financial Statements

March 31, 2024

2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets and liabilities

Initial measurement

Upon initial measurement, the Organization's financial assets and liabilities from transactions not concluded with related parties and those from transactions with parties whose sole relationship with the entity is in the capacity of management (and members of the immediate family) are measured at fair value, which, in the case of financial assets or financial liabilities that will be measured subsequently at amortized cost, is increased or decreased by the amount of the related financing fees and transaction costs. The Organization's financial assets and liabilities from related party transactions are measured at cost.

Transaction costs relating to financial assets and liabilities that will be measured subsequently at fair value and those relating to financial assets and liabilities from related party transactions are recognized in earnings in the year they are incurred.

Subsequent measurement

At each reporting date, the Organization measures its financial assets and liabilities from transactions not concluded with related parties at amortized cost, whereas those from related party transactions are measured using the cost method (including any impairment in the case of financial assets), except for investments in Canadian stocks and foreign stocks which are measured at fair value.

With respect to financial assets measured at amortized cost or using the cost method, the Organization assesses whether there are any indications of impairment. When there is an indication of impairment, and if the Organization determines that, during the year, there was a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it will then recognize a reduction as an impairment loss in operations. The reversal of a previously recognized impairment loss on a financial asset measured at amortized cost or using the cost method is recognized in operations in the year the reversal occurs.

Revenue recognition

Contributions

The Organization follows the restricted fund method of accounting for contributions.

Contributions restricted for operating expenses are recognized as revenue in the General Fund, using the deferral method in the year during which the related expenses are incurred. Restricted contributions for which the Organization does not have a related restricted fund are recognized in the General Fund using the deferral method. All other restricted contributions are reported as revenue of the appropriate restricted fund.

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

Contributions received as endowments are recognized as revenue of the related Endowment Fund.

Moreover, the Organization may recognize contributed supplies and services when the fair value of these contributions can be reasonably estimated and if it would have had to otherwise acquire these supplies and services for its normal operations.

The Wales Home Foundation

Notes to Financial Statements

March 31, 2024

2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net investment income

Investment transactions are recorded on the transaction date and resulting revenues are recognized using the accrual method of accounting. Net investment income includes interest and dividend income and changes in fair value. Interest income is recognized on a time apportionment basis whereas dividend income is recognized when it is acquired. Changes in fair value are recognized when they occur.

Foreign currency translation

The Organization uses the temporal method to translate transactions denominated in a foreign currency. Under this method, monetary assets and liabilities are translated at the exchange rate in effect at the statement of financial position date. Non-monetary assets and liabilities are translated at historical exchange rates, with the exception of those recognized at fair value, which are translated at the exchange rate in effect at the statement of financial position date. Revenue and expenses are translated at the average rate for the period. The related exchange gains and losses are accounted for in the statement of operations for the year. Exchange gains and losses on financial instruments subsequently measured at fair value are included in changes in fair value of investments under Net investment income in the statement of operations.

Related party transactions

Donations to and from The Wales Home - Foyer Wales, an organization exercising control, represent related party transactions. These transactions are measured at the exchange amount.

3 - INVESTMENTS

	<u>2024</u>	<u>2023</u>
	\$	\$
General Fund		
Canadian stocks	263,708	46,852
Foreign stocks	<u>352,326</u>	<u>77,308</u>
	616,034	124,160
David Webster Memorial Fund		
Canadian stocks	720,279	658,773
Foreign stocks	<u>383,710</u>	<u>271,323</u>
	1,103,989	930,096
Prest Floyd Fund		
Canadian stocks	17,573	22,847
Foreign stocks	<u>64,146</u>	<u>44,563</u>
	81,719	67,410
Charles & Lena Ross Fund		
Canadian stocks	94,795	88,721
Foreign stocks	<u>142,444</u>	<u>90,322</u>
	237,239	179,043

The Wales Home Foundation

Notes to Financial Statements

March 31, 2024

3 - INVESTMENTS (Continued)

	<u>2024</u>	<u>2023</u>
	\$	\$
Sherbrooke Hospital Endowment Fund		
Canadian stocks	600,110	575,063
Foreign stocks	<u>1,321,634</u>	<u>984,795</u>
	<u>1,921,744</u>	<u>1,559,858</u>
	<u>3,960,725</u>	<u>2,860,567</u>

4 - TRADE AND OTHER RECEIVABLES

	<u>2024</u>	<u>2023</u>
	\$	\$
General Fund		
Trade accounts receivable	4,160	3,904
Sales taxes receivable	8,608	4,850
The Wales Home - Foyer Wales, an organization exercising control	<u>103,410</u>	<u>102,204</u>
	<u>116,178</u>	<u>110,958</u>

5 - TRADE AND OTHER PAYABLES

	<u>2024</u>	<u>2023</u>
	\$	\$
General Fund		
The Wales Home - Foyer Wales, an organization exercising control	33,800	5,071
Other	<u>1,304</u>	<u> </u>
	<u>35,104</u>	<u>5,071</u>

6 - GUARANTEES

The Organization guarantees the loans of The Wales Home - Foyer Wales for maximum authorized amounts of \$4,100,000, \$11,999,998 and \$9,843,997, with balances due of \$4,070,000, \$10,876,976 and \$9,843,997 respectively as at March 31, 2024. The Organization did not require any consideration in exchange for assuming these responsibilities. Under the terms of the agreements, the Organization must be prepared to fulfil the entity's loan repayment obligations if the latter is unable to do so. In the opinion of management, it is unlikely that these guarantees will be exercised and, accordingly, no liability has been recorded in the financial statements in this respect.

7 - FINANCIAL RISKS

Credit risk

The Organization is exposed to credit risk regarding the financial assets recognized in the statement of financial position, other than investments. The Organization has determined that the financial assets with more credit risk exposure are trade and other receivables, with the exception of sales taxes receivable, since failure of any of these parties to fulfil their obligations could result in significant financial losses for the Organization. The Organization is also exposed to credit risk because it has guaranteed an other party's loans (Note 6).

The Wales Home Foundation

Notes to Financial Statements

March 31, 2024

7 - FINANCIAL RISKS (Continued)

Market risk

The Organization's financial instruments expose it to market risk, in particular, currency risk and other price risk, resulting from both its investing and financing activities.

Currency risk

The Organization is exposed to currency risk due to cash and investments denominated in U.S. dollars. As at March 31, 2024, cash and investments denominated in U.S. dollars total \$2,275,486 (\$1,483,406 as at March 31, 2023).

Other price risk

The Organization is exposed to other price risk due to investments since changes in market prices could result in changes in the fair value or cash flows of these instruments.

Liquidity risk

The Organization's liquidity risk represents the risk that the Organization could encounter difficulty in meeting obligations associated with its financial liabilities. The Organization is, therefore, exposed to liquidity risk with respect to all of the financial liabilities recognized in the statement of financial position.

8 - CAMPAIGN

	<u>2024</u>	<u>2023</u>
	\$	\$
General Fund		
Campaign donations		
Individuals	245,241	63,223
Businesses	74,121	21,508
Other foundations	52,150	100,250
	<u>371,512</u>	<u>184,981</u>
Golf tournament		
Individuals	26,462	5,350
Businesses	23,824	2,050
	<u>50,286</u>	<u>7,400</u>
Restricted Fund - Charles & Lena Ross		
Campaign donations		
Individuals	92,900	-
	<u>514,698</u>	<u>192,381</u>

The Wales Home Foundation

Schedule

Year ended March 31, 2024

	Restricted Funds					Endowment Fund - Sherbrooke Hospital Foundation	Total
	General Fund	David Webster Memorial	Prest Floyd	Charles & Lena Ross	Total		Total
	\$	\$	\$	\$	\$	\$	\$
2024							
Interest and dividends from							
General Fund	7,928						7,928
David Webster Memorial Fund	22,054						22,054
Prest Floyd Fund	1,038						1,038
Charles & Lena Ross Fund	2,863			954	954		3,817
Sherbrooke Hospital Foundation Fund	23,452					2,606	26,058
Net change in fair value of investments	19,560	155,700	16,063	31,683	203,446	299,903	522,909
	<u>76,895</u>	<u>155,700</u>	<u>16,063</u>	<u>32,637</u>	<u>204,400</u>	<u>302,509</u>	<u>583,804</u>
2023							
Interest and dividends from							
General Fund	71,193						71,193
David Webster Memorial Fund	20,934						20,934
Prest Floyd Fund	1,141						1,141
Charles & Lena Ross Fund	2,825			942	942		3,767
Sherbrooke Hospital Foundation Fund	23,748					2,639	26,387
Net change in fair value of investments	(883,702)	(57,031)	(11,763)	(92,663)	(161,457)	(35,983)	(1,081,142)
	<u>(763,861)</u>	<u>(57,031)</u>	<u>(11,763)</u>	<u>(91,721)</u>	<u>(160,515)</u>	<u>(33,344)</u>	<u>(957,720)</u>