

**Coopérative de solidarité du Centre
de Santé de la Vallée Massawippi**

Financial Information
July 31, 2024

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de Santé de la Vallée Massawippi**

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Compilation Engagement Report

To the Directors of
Coopérative de solidarité du Centre de Santé de la
Vallée Massawippi

Raymond Chabot
Grant Thornton S.E.N.C.R.L.
677, rue Sherbrooke
Magog (Québec) J1X 2S4
819 868-1515

On the basis of information provided by management, we have compiled the statement of balance sheet of Coopérative de solidarité du Centre de Santé de la Vallée Massawippi as at July 31, 2024, the statements of earnings and reserve for the year then ended and notes to financial information, including Note 2 which describes the basis of accounting applied in the preparation of the compiled financial information (hereafter "the financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it, and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Prior to compiling Coopérative de solidarité du Centre de Santé de la Vallée Massawippi's financial information, we prepared journal entries having a material impact on the financial information.

*Raymond Chabot Grant Thornton LLP*¹

Magog
October 8, 2024

¹ CPA permit no. 134738

Coopérative de solidarité du Centre de Santé de la Vallée Massawippi

Earnings

Year ended July 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
Income		
Membership revenue	526,641	472,151
Contributions - Massawippi Valley Health Foundation (Note 6)	43,736	18,590
Common shares donations (Note 5)	23,050	16,250
Income from professionals	21,847	29,499
Wellness center revenue	12,278	16,292
Miscellaneous revenue	758	1,272
	<u>628,310</u>	<u>554,054</u>
Expenses		
Salaries and employee benefits	463,990	441,760
Rental expenses	42,361	39,097
Scholarship	17,821	5,000
Office supplies and expenses	17,490	11,120
Professional fees (note 7)	16,705	7,494
Wellness center activities	12,799	13,595
Medical equipment and supplies	10,070	7,713
Heating and energy	8,844	8,302
Business fees and licences	8,144	4,116
Equipment maintenance and repairs	4,222	3,348
Recruitment	3,536	
Telecommunications	3,391	3,595
Insurance	2,881	2,786
Website	2,408	4,218
Publicity	2,111	2,549
Travel	1,500	1,560
Training	1,438	2,440
Interest, bank charges and credit card charges	12,154	9,327
	<u>631,865</u>	<u>568,020</u>
Deficit for the year	<u>(3,555)</u>	<u>(13,966)</u>

Coopérative de solidarité du Centre de Santé de la Vallée Massawippi Reserve

Year ended July 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
Balance, beginning of year	(111,194)	(97,228)
Current year's deficit	<u>(3,555)</u>	<u>(13,966)</u>
Balance, end of year	<u><u>(114,749)</u></u>	<u><u>(111,194)</u></u>

Coopérative de solidarité du Centre de Santé de la Vallée Massawippi

Balance Sheet

July 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
ASSETS		
Current		
Cash	42,255	80,244
Trade and other receivables	7,434	6,980
Advances to Massawippi Valley Health Foundation, without interest	16,100	30,300
Prepaid expenses	<u>8,485</u>	<u>1,954</u>
	<u>74,274</u>	<u>119,478</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 3)	56,473	52,572
Loan, secured by the Government of Canada, non-interest bearing (Note 4)		<u>40,000</u>
	<u>56,473</u>	<u>92,572</u>
EQUITY		
Member's equity (Note 5)		
Common shares	<u>132,550</u>	<u>138,100</u>
Cooperative's equity		
Reserve	(114,749)	(111,194)
Current year's surplus earning	<u>(114,749)</u>	<u>(111,194)</u>
	<u>17,801</u>	<u>26,906</u>
	<u>74,274</u>	<u>119,478</u>

On behalf of the Board,

Signed by:

Gordon Rowe

Director

Director

Coopérative de solidarité du Centre de Santé de la Vallée Massawippi

Notes to Financial Information

July 31, 2024

1 - GOVERNING STATUTES AND PURPOSE OF THE ORGANIZATION

The Cooperative was incorporated under the Cooperatives Act (Quebec) for the purpose of offering health services to its members in Ayer's Cliff, Quebec. It is a not-for-profit organization under the Income Tax Act.

2 - BASIS OF ACCOUNTING

The basis of accounting used in preparing the financial information is based on historical cost, taking into account cash transactions as well as items reflected in the financial information, and the following particulars:

- Membership revenues are recognized when invoiced.

3 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2024</u>	<u>2023</u>
	\$	\$
Accounts payable and accrued liabilities	4,489	3,963
Sales taxes payable	16,605	15,451
Salaries and employee benefits payable	35,379	33,158
	<u>56,473</u>	<u>52,572</u>

4 - SHORT-TERM DEBT

	<u>2024</u>	<u>2023</u>
	\$	\$
Loan, capital of \$40,000, secured by the Government of Canada, non-interest bearing (a)		40,000
		<u>40,000</u>

(a) During the year ended July 31, 2024, the Cooperative repaid the \$40,000 loan under the Canada Emergency Business Account program.

Coopérative de solidarité du Centre de Santé de la Vallée Massawippi

Notes to Financial Information

July 31, 2024

5 - MEMBER'S EQUITY

The Cooperative's members' equity consists of common shares. The common shares are divided into five categories of members. The Cooperative can issue an unlimited number of common shares with a par value of \$10 each, redeemable at the par value as decided by the Board of directors and payable in accordance with the provisions of the Act.

	2024		2023	
	Number	Amount \$	Number	Amount \$
Balance, beginning of year	13,810	138,100	12,340	123,400
Issuance of common shares for cash	1,800	18,000	3,120	31,200
Redemption of common shares for cash	(50)	(500)	(25)	(250)
Redemption of common shares - Donations (*)	(2,305)	(23,050)	(1,625)	(16,250)
Balance, end of year	13,255	132,550	13,810	138,100

(*) According to the provisions of the Act, members who have resigned and who have not applied for a refund of their shares within one year of resigning are deemed to have made a donation to the cooperative.

6 - CONTRIBUTIONS - MASSAWIPPI VALLEY HEALTH FOUNDATION

	2024	2023
	\$	\$
Clinic	40,200	
Recruitment	3,536	
Blood Clinic		10,000
Wellness Center		8,590
	43,736	18,590

7 - PROFESSIONAL FEES

	2024	2023
	\$	\$
Human resources	7,665	
Accounting	7,551	7,494
Legal	1,489	
	16,705	7,494

8 - TRANSACTIONS WITH MASSAWIPPI VALLEY FOUNDATION

The Cooperative uses the property and equipment, machinery and equipment, computer equipment, leasehold improvements, furniture and fixtures, without monetary consideration as stipulated in the contractor agreement with Massawippi Valley Foundation.