

POWELL RIVER HOSPITAL FOUNDATION

Financial Statements

Year Ended September 30, 2021

(Unaudited - See Notice To Reader)

POWELL RIVER HOSPITAL FOUNDATION

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Year Ended September 30, 2021

(Unaudited - See Notice To Reader)

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Powell River Hospital Foundation as at September 30, 2021 and the statements of revenues and expenditures and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Powell River, British Columbia
November 12, 2021

CHARTERED PROFESSIONAL ACCOUNTANTS

POWELL RIVER HOSPITAL FOUNDATION


Statement of Financial Position


September 30, 2021

(Unaudited - See Notice To Reader)

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 516,112	\$ 485,506
Sales taxes recoverable	17,747	4,955
Interest receivable	3,103	1,359
Prepaid expenses	1,434	1,334
	538,396	493,154
LONG TERM INVESTMENTS	752,888	713,285
	\$ 1,291,284	\$ 1,206,439
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 31,868	\$ 22,281
NET ASSETS		
General fund	478,778	453,209
Endowment fund <i>(Note 3)</i>	780,638	730,949
	1,259,416	1,184,158
	\$ 1,291,284	\$ 1,206,439

ON BEHALF OF THE BOARD

 Director

 Director

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

POWELL RIVER HOSPITAL FOUNDATION

Statement of Revenues and Expenditures

Year Ended September 30, 2021

(Unaudited - See Notice To Reader)

	2021	2020
REVENUES		
Donations and fundraising	\$ 216,033	\$ 400,992
Investment income	74,590	36,863
	<u>290,623</u>	<u>437,855</u>
CHARITABLE DONATIONS MADE	<u>189,523</u>	<u>77,480</u>
EXCESS OF REVENUES BEFORE OPERATING EXPENSES	<u>101,100</u>	<u>360,375</u>
OPERATING EXPENSES		
Advertising and promotion	2,848	2,799
Canada Helps Fees	731	239
Insurance	2,768	2,538
Office	769	327
Professional fees	15,441	12,528
Secretarial	3,285	3,432
	<u>25,842</u>	<u>21,863</u>
EXCESS OF REVENUES OVER OPERATING EXPENSES	<u>\$ 75,258</u>	<u>\$ 338,512</u>

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

POWELL RIVER HOSPITAL FOUNDATION

Statement of Changes in Net Assets

Year Ended September 30, 2021

(Unaudited - See Notice To Reader)

	General Fund	Endowment Fund	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 453,209	\$ 730,949	\$ 1,184,158	\$ 845,646
EXCESS OF REVENUES OVER OPERATING EXPENSES	13,569	61,689	75,258	338,512
TRANSFERS	12,000	(12,000)	-	-
NET ASSETS - END OF YEAR	\$ 478,778	\$ 780,638	\$ 1,259,416	\$ 1,184,158

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

POWELL RIVER HOSPITAL FOUNDATION

Notes to Financial Statements

Year Ended September 30, 2021

(Unaudited - See Notice To Reader)

1. PURPOSE OF THE ORGANIZATION

The purpose of the Powell River Hospital Foundation (the "Foundation") is:

- (a) To further the improvement of patient care in the Powell River Hospital by providing support for development, equipment, education and research;
- (b) To operate as a fund-raising vehicle through community appeals, by receiving legacies, donations, gifts, bequests and endowments from all charitable foundations and charitable organizations;
- (c) To disburse, donate and make available the funds and the real and personal property of the Foundation for the aforesaid purpose.

The Foundation is incorporated under the Societies Act of British Columbia and is a registered charity exempt from tax under the Canadian Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Tangible capital assets

All purchases of medical equipment are donated to the Powell River Hospital and are shown as a donation expense in the year of acquisition.

Tangible capital assets purchased for Foundation use are also expensed in the year of acquisition. In the current year, there were no tangible capital assets purchased for Foundation use.

Financial instruments

The Foundation initially measures its financial assets and financial liabilities at fair value. The Foundation subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments which are measured at cost.

Revenue recognition

The Foundation follows 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 revenues when received or receivable if the amount to be received can be estimated and collection is reasonably assured. Endowment contributions are recognized directly into endowment net assets.

Contributed services

The Foundation operates from premises donated by the Powell River Hospital with the assistance of volunteers. Due to the difficulty in determining the fair value of such assistance, contributed services and rent are not recognized in these financial statements.

3. ENDOWMENT FUND

The Endowment Fund reports resources contributed for endowment. Investment income earned on the resources of the Endowment Fund is reported in the Endowment Fund.