

POWELL RIVER HOSPITAL FOUNDATION
Financial Information
Year Ended September 30, 2022

POWELL RIVER HOSPITAL FOUNDATION

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Year Ended September 30, 2022

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COMPILATION ENGAGEMENT REPORT

To the Members of Powell River Hospital Foundation

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, 2022, and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("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.

Powell River, British Columbia
November 18, 2022

CHARTERED PROFESSIONAL ACCOUNTANTS

POWELL RIVER HOSPITAL FOUNDATION

Statement of Financial Position

September 30, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 411,189	\$ 516,112
Sales taxes recoverable	9,773	17,747
Interest receivable	1,303	3,103
Prepaid expenses	1,485	1,434
	423,750	538,396
LONG TERM INVESTMENTS	768,056	752,888
	\$ 1,191,806	\$ 1,291,284
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 6,523	\$ 31,868
NET ASSETS		
General fund	400,725	478,778
Endowment fund (Note 4)	784,558	780,638
	1,185,283	1,259,416
	\$ 1,191,806	\$ 1,291,284

ON BEHALF OF THE BOARD

 Director
 Director

The accompanying notes form an integral part of this financial information.

POWELL RIVER HOSPITAL FOUNDATION
Statement of Revenues and Expenditures
Year Ended September 30, 2022

	2022	2021
REVENUES		
Donations and fundraising	\$ 50,444	\$ 216,033
Investment income	27,201	74,590
	<u>77,645</u>	<u>290,623</u>
CHARITABLE DONATIONS MADE	<u>127,292</u>	<u>189,523</u>
EXCESS (DEFICIENCY) OF REVENUES BEFORE OPERATING EXPENSES	<u>(49,647)</u>	<u>101,100</u>
EXPENSES		
Advertising and promotion	2,259	2,848
Canada Helps fees	276	730
Insurance	2,919	2,768
Office	292	770
Professional fees	15,255	15,441
Secretarial	3,485	3,285
	<u>24,486</u>	<u>25,842</u>
EXCESS (DEFICIENCY) OF REVENUES OVER OPERATING EXPENSES	<u>\$ (74,133)</u>	<u>\$ 75,258</u>

The accompanying notes form an integral part of this financial information.

POWELL RIVER HOSPITAL FOUNDATION

Statement of Changes in Net Assets

Year Ended September 30, 2022

	General Fund	Endowment Fund	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 478,778	\$ 780,638	\$ 1,259,416	\$ 1,184,158
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(90,053)	15,920	(74,133)	75,258
TRANSFERS	12,000	(12,000)	-	-
NET ASSETS - END OF YEAR	\$ 400,725	\$ 784,558	\$ 1,185,283	\$ 1,259,416

The accompanying notes form an integral part of this financial information.

POWELL RIVER HOSPITAL FOUNDATION

Notes to Financial Information

Year Ended September 30, 2022

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. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Powell River Hospital Foundation as at September 30, 2022, and the statements of revenues and expenditures and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- interest receivable
- long-term investments recorded at cost
- accounts payable and accrued liabilities
- sales taxes recoverable as at the reporting date

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Tangible capital assets

All purchases of medical equipment are donated to the Powell River General 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.

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 this financial information.

4. ENDOWMENT FUND

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