

**POWELL RIVER HOSPITAL FOUNDATION**

**Financial Information**

**Year Ended September 30, 2023**

**POWELL RIVER HOSPITAL FOUNDATION**

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**Year Ended September 30, 2023**

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# dmd

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## COMPILATION ENGAGEMENT REPORT

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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, 2023, 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 22, 2023

CHARTERED PROFESSIONAL ACCOUNTANTS

POWELL RIVER HOSPITAL FOUNDATION

Statement of Financial Position

September 30, 2023

	2023	2022 <i>(Note 5)</i>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 112,766	\$ 168,680
Term deposits	242,630	242,509
Sales taxes recoverable	20,030	9,773
Interest receivable	10,522	1,303
Prepaid expenses	1,503	1,485
	<u>387,451</u>	<u>423,750</u>
<b>LONG TERM INVESTMENTS</b>	<u>1,039,038</u>	<u>768,056</u>
	<u>\$ 1,426,489</u>	<u>\$ 1,191,806</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 7,440	\$ 6,523
<b>NET ASSETS</b>		
General fund	355,864	400,725
Endowment fund <i>(Note 4)</i>	1,063,185	784,558
	<u>1,419,049</u>	<u>1,185,283</u>
	<u>\$ 1,426,489</u>	<u>\$ 1,191,806</u>

ON BEHALF OF THE BOARD

*J. McAtcher*

Director

*Ken Dickson*

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, 2023**

	<b>2023</b>	<b>2022</b>
<b>REVENUES</b>		
Donations and fundraising	\$ 116,016	\$ 50,444
Investment income	<u>37,226</u>	<u>27,201</u>
	<b>153,242</b>	<b>77,645</b>
CHARITABLE DONATIONS MADE <i>(Note 3)</i>	<u>160,837</u>	<u>127,292</u>
DEFICIENCY OF REVENUES BEFORE OPERATING EXPENSES	<u>(7,595)</u>	<u>(49,647)</u>
<b>OPERATING EXPENSES</b>		
Advertising and promotion	2,669	2,259
Canada Helps fees	288	276
Insurance	2,980	2,919
Office	327	292
Professional fees	18,232	15,255
Secretarial	<u>4,143</u>	<u>3,485</u>
	<u>28,639</u>	<u>24,486</u>
DEFICIENCY OF REVENUES OVER OPERATING EXPENSES	<u>\$ (36,234)</u>	<u>\$ (74,133)</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, 2023**

	General Fund	Endowment Fund	2023	2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 400,725	\$ 784,558	\$ 1,185,283	\$ 1,259,416
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	(56,861)	20,627	<b>(36,234)</b>	(74,133)
<b>TRANSFERS</b>	12,000	258,000	<b>270,000</b>	-
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 355,864</u>	<u>\$ 1,063,185</u>	<u>\$ 1,419,049</u>	<u>\$ 1,185,283</u>

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

# POWELL RIVER HOSPITAL FOUNDATION

## Notes to Financial Information

Year Ended September 30, 2023

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### 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 General 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 income 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, 2023, 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
- term deposits recorded at cost

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Tangible capital assets

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.

#### Charitable donations made

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.

#### Contributed services

The Foundation operates from premises donated by the Powell River General 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.

**POWELL RIVER HOSPITAL FOUNDATION**

**Notes to Financial Information**

**Year Ended September 30, 2023**

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5. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.