

**POWELL RIVER HOSPITAL FOUNDATION**

**Financial Information**

**Year Ended September 30, 2024**

**POWELL RIVER HOSPITAL FOUNDATION**

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**Year Ended September 30, 2024**

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# dmd

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## COMPILATION ENGAGEMENT REPORT

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To the Management 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, 2024, 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  
December 3, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

**POWELL RIVER HOSPITAL FOUNDATION**

**Statement of Financial Position**

**September 30, 2024**

	2024	2023
<b>ASSETS</b>		
CURRENT		
Cash	\$ 141,020	\$ 112,766
Term deposits	247,967	242,630
Sales taxes recoverable	26,155	20,030
Interest receivable	13,878	10,522
Prepaid expenses	1,505	1,503
	430,525	387,451
LONG TERM INVESTMENTS	1,254,912	1,039,038
	<b>\$ 1,685,437</b>	<b>\$ 1,426,489</b>
<b>LIABILITIES</b>		
CURRENT		
Accounts payable and accrued liabilities	\$ 9,114	\$ 7,440
<b>NET ASSETS</b>		
General fund	383,194	355,864
Endowment fund (Note 4)	1,293,129	1,063,185
	1,676,323	1,419,049
	<b>\$ 1,685,437</b>	<b>\$ 1,426,489</b>

**ON BEHALF OF THE BOARD**

John catcher 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, 2024**

	2024	2023
<b>REVENUES</b>		
Donations and fundraising	\$ 111,628	\$ 116,016
Investment income	<u>86,933</u>	<u>37,226</u>
	198,561	153,242
CHARITIBLE DONATIONS MADE <i>(Note 3)</i>	<u>87,097</u>	<u>160,837</u>
DEFICIENCY OF REVENUES BEFORE OPERATING EXPENSES	<u>111,464</u>	<u>(7,595)</u>
<b>EXPENSES</b>		
Advertising and promotion	2,552	2,669
Canada Helps fees	597	288
Insurance	3,008	2,980
Office	500	327
Professional fees	22,593	18,232
Secretarial	<u>3,940</u>	<u>4,143</u>
	<u>33,190</u>	<u>28,639</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>\$ 78,274</u>	<u>\$ (36,234)</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, 2024**

	General Fund	Endowment Fund	<b>2024</b>	2023
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 355,864	\$ 1,063,185	\$ <b>1,419,049</b>	\$ 1,185,283
EXCESS OF REVENUES OVER				
EXPENSES	15,330	62,944	<b>78,274</b>	(36,234)
Direct transfer in	-	179,000	<b>179,000</b>	-
Transfers out	12,000	(12,000)	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ <b>383,194</b>	\$ <b>1,293,129</b>	\$ <b>1,676,323</b>	\$ <b>1,149,049</b>

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

# POWELL RIVER HOSPITAL FOUNDATION

## Notes to Financial Information

Year Ended September 30, 2024

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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, 2024, 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;
- term deposits recorded at cost;
- accounts payable and accrued liabilities;
- sales taxes payable as at the reporting date.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Tangible capital assets

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

### 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. Investment income from the endowment fund can be made available for general use at the discretion of the Board.