

POWELL RIVER HOSPITAL FOUNDATION

Financial Statements

Year Ended September 30, 2019

(Unaudited - See Notice To Reader)

POWELL RIVER HOSPITAL FOUNDATION

Index to Financial Statements

Year Ended September 30, 2019

(Unaudited - See Notice To Reader)

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Revenues and Expenditures	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5 - 6

dmd

Chartered Professional Accountants

D. Dunn, CPA CGA CA
S. Beck, CPA CGA
A partnership of incorporated professionals
www.dmdcpa.ca

Unit 3 4313 Alberta Avenue
Powell River, British Columbia V8A 5G7
Phone 604-485-2726
Fax 604-485-7910

dmd

Chartered Professional Accountants

D. Dunn, CPA CGA CA
S. Beck, CPA CGA
A partnership of incorporated professionals
www.dmdcpa.ca

Unit 3 4313 Alberta Avenue
Powell River, British Columbia V8A 5G7
Phone 604-485-2726
Fax 604-485-7910

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, 2019 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 20, 2019



CHARTERED PROFESSIONAL ACCOUNTANTS

POWELL RIVER HOSPITAL FOUNDATION

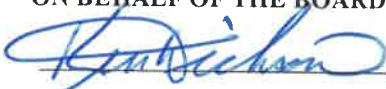
Statement of Financial Position

September 30, 2019

(Unaudited - See Notice To Reader)

	2019	2018
ASSETS		
CURRENT		
Cash and short-term investments	\$ 169,171	\$ 322,990
Sales taxes recoverable	26,140	358
Interest receivable	1,223	2,129
Prepaid expenses	1,204	1,204
	197,738	326,681
LONG TERM INVESTMENTS	678,466	656,470
	\$ 876,204	\$ 983,151
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities <i>(Note 3)</i>	\$ 32,557	\$ 2,267
NET ASSETS		
General fund	139,316	293,976
Endowment fund <i>(Note 4)</i>	704,331	686,908
	843,647	980,884
	\$ 876,204	\$ 983,151

ON BEHALF OF THE BOARD

 _____ *Member*

_____ *Member*

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

POWELL RIVER HOSPITAL FOUNDATION

Statement of Revenues and Expenditures

Year Ended September 30, 2019

(Unaudited - See Notice To Reader)

	2019	2018
REVENUES		
Donations and fundraising	\$ 27,831	\$ 32,796
Investment income	27,903	35,193
Surplus equipment sales	40	-
	<u>55,774</u>	<u>67,989</u>
CHARITABLE DONATIONS MADE	<u>169,579</u>	<u>42,814</u>
EXCESS (DEFICIENCY) OF REVENUES BEFORE OPERATING EXPENSES	<u>(113,805)</u>	<u>25,175</u>
OPERATING EXPENSES		
Advertising and promotion	2,773	3,011
Insurance	2,401	2,401
Interest and bank charges	124	74
Office	2,745	241
Professional fees	11,894	11,700
Secretarial	3,495	3,486
	<u>23,432</u>	<u>20,913</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (137,237)</u>	<u>\$ 4,262</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, 2019

(Unaudited - See Notice To Reader)

	General Fund	Endowment Fund	2019	2018
NET ASSETS - BEGINNING OF YEAR	\$ 293,976	\$ 686,908	\$ 980,884	\$ 976,622
(EXCESS) DEFICIENCY OF REVENUES OVER EXPENSES	(153,660)	16,423	(137,237)	4,262
TRANSFERS	(1,000)	1,000	-	-
NET ASSETS - END OF YEAR	\$ 139,316	\$ 704,331	\$ 843,647	\$ 980,884

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

POWELL RIVER HOSPITAL FOUNDATION

Notes to Financial Statements

Year Ended September 30, 2019

(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, computer equipment with a cost of \$1,149 is included in Office expenses.

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.

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.

POWELL RIVER HOSPITAL FOUNDATION

Notes to Financial Statements

Year Ended September 30, 2019

(Unaudited - See Notice To Reader)

3. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2019	2018
<u>Accounts payable and accrued liabilities</u>		
Powell River Peak	\$ 68	\$ 67
Vancouver Coastal Health for Giraffe Incubator	25,687	-
VCH Seniors' Program (funds held on their behalf)	4,602	-
	<u>30,357</u>	<u>67</u>
<u>Accrued liabilities</u>		
dmd Chartered Professional Accountants	2,200	2,200
	<u>\$ 32,557</u>	<u>\$ 2,267</u>

4. 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.