

**POWELL RIVER HOSPITAL FOUNDATION**

**Financial Statements**

**Year Ended September 30, 2020**

*(Unaudited - See Notice To Reader)*

POWELL RIVER HOSPITAL FOUNDATION

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Year Ended September 30, 2020

*(Unaudited - See Notice To Reader)*

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Chartered Professional Accountants

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S. Beck, CPA CGA  
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**NOTICE TO READER**

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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, 2020 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 25, 2020

CHARTERED PROFESSIONAL ACCOUNTANTS

**POWELL RIVER HOSPITAL FOUNDATION**

**Statement of Financial Position**

**September 30, 2020**

*(Unaudited - See Notice To Reader)*

	2020	2019
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and short-term investments	\$ 485,506	\$ 169,171
Sales taxes recoverable	4,955	26,140
Interest receivable	1,359	1,223
Prepaid expenses	1,334	1,204
	493,154	197,738
<b>LONG TERM INVESTMENTS</b>	<b>713,285</b>	<b>678,466</b>
	<b>\$ 1,206,439</b>	<b>\$ 876,204</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities <i>(Note 3)</i>	\$ 22,280	\$ 32,557
<b>NET ASSETS</b>		
General fund	453,210	139,316
Endowment fund <i>(Note 4)</i>	730,949	704,331
	1,184,159	843,647
	<b>\$ 1,206,439</b>	<b>\$ 876,204</b>

**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, 2020**

*(Unaudited - See Notice To Reader)*

	2020	2019
<b>REVENUES</b>		
Donations and fundraising	\$ 400,992	\$ 27,831
Investment income	36,863	27,903
Surplus equipment sales	-	40
	<u>437,855</u>	<u>55,774</u>
CHARITABLE DONATIONS MADE	<u>77,480</u>	<u>169,579</u>
EXCESS (DEFICIENCY) OF REVENUES BEFORE OPERATING EXPENSES	<u>360,375</u>	<u>(113,805)</u>
<b>OPERATING EXPENSES</b>		
Advertising and promotion	2,799	2,773
Insurance	2,538	2,401
Interest and bank charges	239	124
Office	327	2,745
Professional fees	12,528	11,894
Secretarial	3,432	3,495
	<u>21,863</u>	<u>23,432</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ 338,512</u>	<u>\$ (137,237)</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, 2020**

*(Unaudited - See Notice To Reader)*

	General Fund	Endowment Fund	2020	2019
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 139,316	\$ 704,331	\$ 843,647	\$ 980,884
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	313,894	24,618	<b>338,512</b>	(137,237)
<b>ENDOWMENT DONATIONS</b>	-	2,000	<b>2,000</b>	-
<b>NET ASSETS - END OF YEAR</b>	\$ 453,210	\$ 730,949	\$ <b>1,184,159</b>	\$ 843,647

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

# POWELL RIVER HOSPITAL FOUNDATION

## Notes to Financial Statements

Year Ended September 30, 2020

*(Unaudited - See Notice To Reader)*

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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 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.

**POWELL RIVER HOSPITAL FOUNDATION**

**Notes to Financial Statements**

**Year Ended September 30, 2020**

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3. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2020</u>	<u>2019</u>
<u>Accounts payable</u>		
Ministry of Finance	\$ 15	\$ -
Powell River Peak	68	68
Vancouver Coastal Health	16,522	25,687
VCH Seniors' Program (funds held on their behalf)	3,475	4,602
	<u>20,080</u>	<u>30,357</u>
 <u>Accrued liabilities</u>		
dmd Chartered Professional Accountants	<u>2,200</u>	<u>2,200</u>
	<u>\$ 22,280</u>	<u>\$ 32,557</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.