

**POWELL RIVER HOSPITAL FOUNDATION**

**Financial Statements**

**Year Ended September 30, 2018**

*(Unaudited - See Notice To Reader)*

POWELL RIVER HOSPITAL FOUNDATION

Index to Financial Statements

Year Ended September 30, 2018

*(Unaudited - See Notice To Reader)*

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Chartered Professional Accountants

D. Dunn, CPA CGA CA  
S. Beck, CPA CGA  
D. Southall, CPA CGA FCCA (UK)  
A partnership of incorporated professionals

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# dmd

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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, 2018 and the statements of revenues and expenses 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, 2018



CHARTERED PROFESSIONAL ACCOUNTANTS

**POWELL RIVER HOSPITAL FOUNDATION**

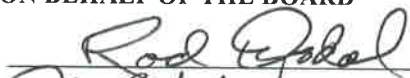
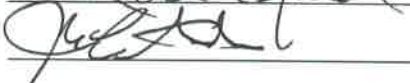
**Statement of Financial Position**

**September 30, 2018**

*(Unaudited - See Notice To Reader)*

	2018	2017
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 322,990	\$ 334,601
Goods and services tax recoverable	358	327
Interest receivable	2,129	9,469
Prepaid expenses	1,204	1,204
	326,681	345,601
<b>LONG TERM INVESTMENTS</b>	<b>656,470</b>	<b>633,289</b>
	<b>\$ 983,151</b>	<b>\$ 978,890</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable	\$ 2,267	\$ 2,268
<b>NET ASSETS</b>		
General fund	293,976	314,615
Endowment fund <i>(Note 3)</i>	686,908	662,007
	980,884	976,622
	<b>\$ 983,151</b>	<b>\$ 978,890</b>

**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 Expenses**

**Year Ended September 30, 2018**

*(Unaudited - See Notice To Reader)*

	2018	2017
<b>REVENUES</b>		
Donations and fundraising	\$ 32,796	\$ 58,215
Investment income	35,193	36,105
Surplus equipment sales	-	200
	<u>67,989</u>	<u>94,520</u>
CHARITABLE DONATIONS MADE	42,814	523
EXCESS REVENUE BEFORE OPERATING EXPENSES	<u>25,175</u>	<u>93,997</u>
<b>OPERATING EXPENSES</b>		
Advertising and promotion	3,011	2,738
Fundraising costs	-	1,500
Insurance	2,401	2,401
Interest and bank charges	74	7
Office	241	91
Professional fees	11,700	10,676
Secretarial	3,486	3,432
	<u>20,913</u>	<u>20,845</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 4,262</u>	<u>\$ 73,152</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, 2018**

*(Unaudited - See Notice To Reader)*

	General Fund	Endowment Fund	2018	2017
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 314,615	\$ 662,007	\$ 976,622	\$ 903,470
EXCESS OF REVENUES OVER OPERATING EXPENSES	(19,639)	23,901	4,262	73,152
TRANSFERS	(1,000)	1,000	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ 293,976	\$ 686,908	\$ 980,884	\$ 976,622

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

# POWELL RIVER HOSPITAL FOUNDATION

## Notes to Financial Statements

Year Ended September 30, 2018

(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 tangible capital assets are donated to the Powell River Hospital and are shown as an expense in the year of acquisition.

#### 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.

### 3. 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.