

Financial Statements of

**THE RICHMOND HOSPITAL  
FOUNDATION**

Years ended June 30, 2013 and 2012



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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of The Richmond Hospital Foundation

### **Report on the Financial Statements**

We have audited the accompanying financial statements of The Richmond Hospital Foundation (the "Foundation"), which comprise the statements of financial position as at June 30, 2013, June 30, 2012 and July 1, 2011, the statements of operations and changes in fund balances and cash flows for the years ended June 30, 2013 and June 30, 2012, and notes, comprising a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our qualified audit opinion.



*Basis for Qualified Opinion*

In common with many charitable organizations, The Richmond Hospital derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of The Richmond Hospital Foundation and we were not able to determine whether, as at or for the years ended June 30, 2013 and June 30, 2012, any adjustments might be necessary to donation revenues and excess of revenue over expenses, assets and fund balances.

*Qualified Opinion*

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of The Richmond Hospital Foundation as at June 30, 2013, June 30, 2012 and July 1, 2011 and its results of operations and its cash flows for the years ended June 30, 2013 and June 30, 2012 in accordance with Canadian accounting standards for not-for-profit organizations.

**Report on Other Legal and Regulatory Requirements**

As required by the Society Act (British Columbia), we report that, in our opinion, the accounting principles in the Canadian accounting standards for not-for-profit organizations have been applied on a consistent basis.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a single horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Accountants

November 20, 2013

Burnaby, Canada

# THE RICHMOND HOSPITAL FOUNDATION

## Statements of Financial Position

June 30, 2013, June 30, 2012 and July 1, 2011

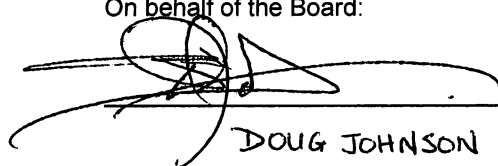
	June 30, 2013	June 30, 2012	July 1, 2011
<b>Assets</b>			
Current assets:			
Cash	\$ 1,761,954	\$ 4,927,160	\$ 3,799,252
Term deposits	7,000,000	-	-
Accounts and interest receivable	85,670	23,412	11,242
Prepaid expenses	25,757	31,668	-
	<u>8,873,381</u>	<u>4,982,240</u>	<u>3,810,494</u>
Charitable remainder trust (note 3)	100,000	100,000	77,900
Life insurance policies (note 4)	52,032	53,458	69,892
Investments (note 5)	489,616	525,999	1,218,787
Capital assets (note 6)	7,741,726	7,752,883	7,753,240
	<u>\$ 17,256,755</u>	<u>\$ 13,414,580</u>	<u>\$ 12,930,313</u>

## Liabilities and Fund Balances

Current liabilities:			
Accounts payable and accrued liabilities (note 7)	\$ 95,736	\$ 41,990	\$ 290,629
Deferred revenue	59,800	-	12,100
	<u>155,536</u>	<u>41,990</u>	<u>302,729</u>
Fund balances:			
Unrestricted funds:			
Operating	1,910,917	1,329,993	1,686,025
Capital asset	7,741,726	7,752,883	7,753,240
	<u>9,652,643</u>	<u>9,082,876</u>	<u>9,439,265</u>
Restricted funds	6,969,643	3,838,735	2,748,436
Endowment funds	478,933	450,979	439,883
	<u>7,448,576</u>	<u>4,289,714</u>	<u>3,188,319</u>
	<u>17,101,219</u>	<u>13,372,590</u>	<u>12,627,584</u>
Commitment (note 13)			
	<u>\$ 17,256,755</u>	<u>\$ 13,414,580</u>	<u>\$ 12,930,313</u>

See accompanying notes to financial statements.

On behalf of the Board:

  
 \_\_\_\_\_ Director  
 DOUG JOHNSON

  
 \_\_\_\_\_ Director  
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# THE RICHMOND HOSPITAL FOUNDATION

## Statements of Operations and Changes in Fund Balances

Year ended June 30, 2013

	Unrestricted funds	Restricted funds	Endowment funds	2013
<b>Revenue:</b>				
Donations and fundraising events	\$ 1,958,686	\$ 3,895,721	\$ -	\$ 5,854,407
Interest, gaming and other income	139,262	24,350	-	163,612
Investment income earned on endowment funds	-	21,636	-	21,636
Unrealized gain on endowment funds investments	-	-	27,954	27,954
Gift of health administrative fees	23,334	(23,334)	-	-
Gifts-in-kind	325,293	-	-	325,293
	<u>2,446,575</u>	<u>3,918,373</u>	<u>27,954</u>	<u>6,392,902</u>
<b>Expenses:</b>				
Advertising and promotion	52,446	-	-	52,446
Amortization	11,157	-	-	11,157
Audit	27,076	-	-	27,076
Bank charges	22,032	-	-	22,032
Board expenses	3,374	-	-	3,374
Donor recognition	81,190	-	-	81,190
Event expenses	351,973	-	-	351,973
Mailing and other fundraising	93,305	-	-	93,305
Office and miscellaneous	53,790	10,953	-	64,743
Professional development	8,762	-	-	8,762
Professional fees	7,670	-	-	7,670
Salaries and benefits	798,505	-	-	798,505
Gifts-in-kind	325,293	-	-	325,293
	<u>1,836,573</u>	<u>10,953</u>	<u>-</u>	<u>1,847,526</u>
Excess of revenue over expenses before undernoted	610,002	3,907,420	27,954	4,545,376
Funds provided to Vancouver Coastal Health - Richmond	-	(816,747)	-	(816,747)
Excess of revenue over expenses	610,002	3,090,673	27,954	3,728,629
Fund balances, beginning of year	9,082,876	3,838,735	450,979	13,372,590
Interfund transfer (note 10(a))	(40,235)	40,235	-	-
Fund balances, end of year	<u>\$ 9,652,643</u>	<u>\$ 6,969,643</u>	<u>\$ 478,933</u>	<u>\$ 17,101,219</u>

See accompanying notes to financial statements.

# THE RICHMOND HOSPITAL FOUNDATION

## Statements of Operations and Changes in Fund Balances (continued)

Year ended June 30, 2012

	Unrestricted funds	Restricted funds	Endowment funds	2012
<b>Revenue:</b>				
Donations and fundraising events	\$ 892,353	\$ 2,064,147	\$ -	\$ 2,956,500
Interest, gaming and other income	93,541	27,617	-	121,158
Investment income earned on endowment funds	-	37,486	-	37,486
Unrealized gain on endowment funds investments	-	-	11,096	11,096
Gifts-in-kind	509,135	-	-	509,135
	1,495,029	2,129,250	11,096	3,635,375
<b>Expenses:</b>				
Advertising and promotion	31,328	-	-	31,328
Amortization	12,984	-	-	12,984
Audit	23,927	-	-	23,927
Bank charges	18,782	-	-	18,782
Board expenses	3,601	-	-	3,601
Donor recognition	51,589	-	-	51,589
Event expenses	75,530	178,368	-	253,898
Mailing and other fundraising	51,067	9,778	-	60,845
Office and miscellaneous	122,830	13,991	-	136,821
Professional development	5,067	-	-	5,067
Professional fees	32,449	-	-	32,449
Salaries and benefits	698,754	-	-	698,754
Gifts-in-kind	509,135	-	-	509,135
Loss on disposal of investments	-	15,362	-	15,362
	1,637,043	217,499	-	1,854,542
Excess (deficiency) of revenue over expenses before undernoted	(142,014)	1,911,751	11,096	1,780,833
Funds provided to Vancouver Coastal Health - Richmond	-	(1,035,827)	-	(1,035,827)
Excess (deficiency) of revenue over expenses	(142,014)	875,924	11,096	745,006
Fund balances, beginning of year	9,439,265	2,748,436	439,883	12,627,584
Interfund transfers (note 10)(b))	(214,375)	214,375	-	-
Fund balances, end of year	\$ 9,082,876	\$ 3,838,735	\$ 450,979	\$ 13,372,590

# THE RICHMOND HOSPITAL FOUNDATION

## Statements of Cash Flows

Years ended June 30, 2013 and 2012

	2013	2012
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 3,728,629	\$ 745,006
Adjustments for:		
Amortization	11,157	12,984
Unrealized gain on endowment funds	(27,954)	(11,096)
Loss on disposal of investments	-	15,362
Accretion on charitable remainder trust	-	(22,100)
Change in cash surrender value of life insurance policies	1,426	16,434
Changes in non-cash working capital (note 12)	57,199	(304,577)
	<u>3,770,457</u>	<u>452,013</u>
Investing activities:		
Purchase of capital assets	-	(12,627)
Redemption of investments	64,337	688,522
	<u>64,337</u>	<u>675,895</u>
Increase in cash	3,834,794	1,127,908
Cash, beginning of year	4,927,160	3,799,252
Cash, end of year	<u>\$ 8,761,954</u>	<u>\$ 4,927,160</u>

See accompanying notes to financial statements.

# THE RICHMOND HOSPITAL FOUNDATION

## Notes to Financial Statements

Years ended June 30, 2013 and 2012

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### 1. Operations:

The Richmond Hospital Foundation (the "Foundation") is a charitable foundation, incorporated on June 20, 1987 under the Society Act of British Columbia. The primary objective of the Foundation is to raise funds for furthering the interests and objectives of Vancouver Coastal Health - Richmond by conducting community appeals for funds and by receiving donations and bequests. The Foundation is a registered charity under the Income Tax Act and accordingly is exempt from income taxes and is authorized to issue donation receipts for income tax purposes.

On July 1, 2012, the Foundation adopted Canadian accounting standards for not-for-profit organizations in Part III of the CICA Handbook. These are the first financial statements prepared in accordance with Canadian accounting standards for not-for-profit organizations.

In accordance with the transitional provisions in Canadian accounting standards for not-for-profit organizations, the Foundation has adopted the changes retrospectively, subject to certain exemptions allowed under these standards. The transition date is July 1, 2011 and all comparative information provided has been presented by applying Canadian accounting standards for not-for-profit organizations.

A summary of transitional adjustments recorded to fund balances is provided in note 15. There were no adjustments to excess (deficiency) of revenue over expenses for the year ended June 30, 2012 as a result of the transition to Canadian accounting standards for not-for-profit organizations.

### 2. Significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CICA Handbook. The significant accounting policies are as follows:

#### (a) Fund accounting:

In order to ensure observance of the limitations and restrictions placed on the use of resources available, the Foundation follows the restricted fund method of accounting for contributions. Under this method, restricted contributions are recorded as revenue of the restricted fund to which they relate. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the donors or in accordance with directives issued by the Board of Directors (the "Board").

Transfers between the funds are made when it is considered appropriate and authorized by the Board. To meet the objectives of financial reporting and stewardship over assets, certain interfund transfers are necessary to ensure the appropriate allocation of assets and liabilities to the respective funds. These interfund transfers are recorded in the statement of operations and changes in fund balances.



# THE RICHMOND HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

Years ended June 30, 2013 and 2012

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## 2. Significant accounting policies (continued):

### (b) Fund accounting (continued):

For financial reporting purposes, the accounts have been classified in the following funds:

Unrestricted funds:

#### (i) Operating fund:

The operating fund reflects the results of operating activities and includes undesignated revenue. All administrative and general fundraising expenses, other than direct fundraising event expenses are charged to the operating fund.

#### (ii) Capital asset fund:

The capital asset fund consists of the net book value of the Foundation's capital assets.

Restricted funds consist of multiple funds designated for specific purposes, either externally restricted by donors or internally restricted by the board/management (note 10(a)).

Endowment funds include amounts restricted by donors with the intention that the principal balance of each fund remains intact. The income earned for the restricted endowment funds is recorded under the respective restricted funds in accordance with the specified purpose of the funds.

### (c) Revenue recognition:

The Foundation follows the restricted fund method of accounting for contributions whereby:

(i) Restricted donations are recognized as revenue of the related restricted funds when received. Donor pledges for future contributions to the Foundation are recorded as revenue only when such contributions are actually received.

(ii) Unrestricted donations are recognized as revenue of the operating fund when received.

(iii) Endowment contributions are recognized as revenue of the endowment funds when received.

Donated property, other than insignificant materials, is recorded as gifts-in-kind at its estimated fair market value at the time of donation.

A number of volunteers contribute time and service to the Foundation each year. Because of the difficulty in determining their fair value, these contributed services are not recognized in the financial statements.

Event revenues received in advance for subsequent years' fundraising events are recorded as deferred revenue. These amounts, and the associated costs, are recognized as revenue and expenses in the period in which the event occurs.

Administration fees charged to restricted gifts are recorded at the time the related gifts are received.

# THE RICHMOND HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

Years ended June 30, 2013 and 2012

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## 2. Significant accounting policies (continued):

### (d) Capital assets:

Capital assets are initially recorded at historical cost or, in the case of contributed assets, at fair value of receipt. Capital assets are amortized on declining balance basis over their estimated useful lives at the following annual rates:

Asset	Rates
Computer hardware/software	30%
Furniture and fixtures	20%
Leasehold improvements	20%

### (e) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently measured at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Foundation has elected to carry all its investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets carried at amortized cost are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Foundation determines if there is a significant adverse change in the expected amount of timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement not exceeding the initial carrying value.

# THE RICHMOND HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

Years ended June 30, 2013 and 2012

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## 2. Significant accounting policies (continued):

(f) Future employee benefits:

The employees of the Foundation are members of Municipal Pension Plan, a multi-employer defined benefit plan. Contributions made toward the plan are expensed as incurred.

(g) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the determination of useful lives of capital assets and the net present value of the charitable remainder trust. Actual results could differ from those estimates.

(h) Allocation of expenses:

Direct costs relating to fundraising events and direct mail are charged to the specific fund for which the fundraising occurred. All other expenses incurred by the Foundation are charged to the unrestricted funds.

## 3. Charitable remainder trust:

In 2006, the Foundation was named a residual beneficiary in an irrevocable charitable remainder trust. The Foundation expects to receive \$100,000 upon the death of the income beneficiary.

Based on an actuarial determination at the time the donation was made, the asset was recorded at its actuarial present value of \$77,900, based on a discount rate of 4.25%. The carrying amount has since been accreted to its face value of \$100,000 based on its approximate current fair value.

## 4. Life insurance policies:

Assets held in life insurance policies represent the Foundation's interest in the cash surrender value of those policies. The aggregate face value of those policies is \$227,032 (June 30, 2012 - \$228,458, July 1, 2011 - \$244,892) and will be payable on the death of the insured persons.

# THE RICHMOND HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

Years ended June 30, 2013 and 2012

## 5. Investments:

The Foundation's investments are managed by an external investment manager in accordance with the Foundation's investment policy. The investment portfolio consists of the following:

	June 30, 2013	June 30, 2012	July 1, 2011
Bond funds	\$ 198,555	\$ 237,661	\$ 677,696
Equity funds:			
Canadian	221,602	222,924	363,422
Foreign	69,459	65,414	177,669
	<u>\$ 489,616</u>	<u>\$ 525,999</u>	<u>\$ 1,218,787</u>
Restricted funds	\$ 10,683	\$ 75,020	\$ 778,904
Endowment funds	478,933	450,979	439,883
	<u>\$ 489,616</u>	<u>\$ 525,999</u>	<u>\$ 1,218,787</u>

## 6. Capital assets:

June 30, 2013	Cost	Accumulated amortization	Net book value
Land	\$ 7,714,074	\$ -	\$ 7,714,074
Computer hardware/software	61,391	49,663	11,728
Furniture and fixtures	38,838	26,802	12,036
Leasehold improvements	12,150	8,262	3,888
	<u>\$ 7,826,453</u>	<u>\$ 84,727</u>	<u>\$ 7,741,726</u>

June 30, 2012	Cost	Accumulated amortization	Net book value
Land	\$ 7,714,074	\$ -	\$ 7,714,074
Computer hardware/software	61,391	44,636	16,755
Furniture and fixtures	38,838	21,644	17,194
Leasehold improvements	12,150	7,290	4,860
	<u>\$ 7,826,453</u>	<u>\$ 73,570</u>	<u>\$ 7,752,883</u>

# THE RICHMOND HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

Years ended June 30, 2013 and 2012

## 6. Capital assets (continued):

July 1, 2011	Cost	Accumulated amortization	Net book value
Land	\$ 7,714,074	\$ -	\$ 7,714,074
Computer hardware/software	63,799	44,942	18,857
Furniture and fixtures	49,364	35,130	14,234
Leasehold improvements	12,150	6,075	6,075
	\$ 7,839,387	\$ 86,147	\$ 7,753,240

## 7. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$14,725 (June 30, 2012 - \$6,963; July 1, 2011 - nil), which includes amounts payable for payroll related taxes.

## 8. Transactions with Vancouver Coastal Health:

During the year, the Foundation made contributions of \$816,747 (2012 - \$1,035,827) to Vancouver Coastal Health - Richmond ("Vancouver Coastal").

The Foundation charged Vancouver Coastal \$45,000 (2012 - \$45,000) under a property lease related to the use of the Foundation's land.

The Foundation has its office located in premises provided on a rent-free basis by Vancouver Coastal. If these facilities were unavailable on this basis, the Foundation would have to rent similar facilities from another landlord.

The Foundation also receives certain administrative services from the Vancouver Coastal, including the use of payroll and benefit administration, housekeeping and information technology support.

Because of the difficulty in determining their fair value, these contributed services and free rent are not recognized in the financial statements.

## 9. Capital management:

The Foundation receives its principal source of capital through donations, grants, interest and investment income earned on endowment funds. The Foundation defines capital to be net assets which include amounts held in the unrestricted, restricted and endowment funds. In carrying out its purpose, the Foundation regularly distributes its capital through granting to Vancouver Coastal Health - Richmond in support of capital infrastructure, equipment and programs.

The Foundation is not subject to any other external capital requirements or restrictions.

# THE RICHMOND HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

Years ended June 30, 2013 and 2012

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## 10. Interfund transfers:

- (a) A life insurance policy previously recorded as unrestricted fund asset has been identified during fiscal 2013 as restricted to be used in the area of Psychiatry; hence, the related cash surrender value of \$40,235 was transferred from unrestricted to restricted funds.
- (b) During fiscal 2012, the Board of Directors approved \$214,375 to be internally restricted for the purposes of Diagnostic Imaging. Funds were transferred to the appropriate restricted funds.

## 11. Financial risks:

The Foundation manages its investment portfolio to earn investment income and invests according to a Statement of Investment Policy approved by The Board.

The Foundation is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate instruments subject the Foundation to a fair value risk while the floating rate instruments subject it to cash flow risk. The Foundation is exposed to this risk as a result of investments in short-term deposits, notes and investment certificates. The risk associated with investments is managed through the Foundation's established investment policy.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Foundation has investments in bond and equity funds which are subject to risks arising from changes in market conditions.

The Foundation believes that it is not exposed to significant foreign currency, credit or liquidity risk arising from its financial instruments.

## 12. Changes in non-cash working capital:

	2013	2012
Accounts and interest receivable	\$ (62,258)	\$ (12,170)
Prepaid expenses	5,911	(31,668)
Accounts payable and accrued liabilities	53,746	(248,639)
Deferred revenue	59,800	(12,100)
	<u>\$ 57,199</u>	<u>\$ (304,577)</u>

## 13. Commitment:

The Foundation has committed to provide contributions to Vancouver Coastal Health - Richmond for approximately \$5,463,248 towards capital infrastructure, equipment and programs expected to be paid in the coming two fiscal years.

# THE RICHMOND HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

Years ended June 30, 2013 and 2012

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## 14. Municipal pension plan:

The Foundation and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trustee pension plan. The board of trustees, representing Plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The plan has about 173,000 active members and approximately 63,000 retired members. Active members include approximately 7 employees of the Foundation.

Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of Plan funding. The most recent valuation as at December 31, 2009 indicated an unfunded liability of \$1.024 billion for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. The actuary does not attribute portions of the unfunded liability to individual employers. Employer contributions made by the Foundation to the Plan of \$45,738 (2012 - \$34,986) were expensed during the year.

## 15. Transitional adjustments:

In accordance with transitional provisions of accounting standards for not-for-profit organizations, the Foundation has elected to measure land at July 1, 2011 using the fair value election. The following table summarizes the impact of the transition to Canadian accounting standards for not-for-profit organizations on the Foundation's fund balances as at July 1, 2011:

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Fund balances:

As previously reported under Canadian generally accepted accounting principles, for the year ended July 31, 2011	\$ 5,027,584
Transition election to record land at fair value	7,600,000
<hr/>	
Restated, for the year ended July 1, 2011	<hr/> \$ 12,627,584