

**VICTORIA COUNTY MEMORIAL HOSPITAL
CHARITABLE FOUNDATION**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

BRUCE T. MACDONALD, CPA CA INC.
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COMPILATION ENGAGEMENT REPORT

To the Directors of *Victoria County Memorial Hospital Charitable Foundation*;

On the basis of information provided by management, we have compiled the balance sheet of Victoria County Memorial Hospital Charitable Foundation as at March 31, 2024, the statement of operations and 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.

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.

Middle River, Nova Scotia
May 15, 2024

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BRUCE T. MACDONALD, CPA, CA INC.
CHARTERED PROFESSIONAL ACCOUNTANT
LICENSED PUBLIC ACCOUNTANT

VICTORIA COUNTY MEMORIAL HOSPITAL CHARITABLE FOUNDATION

BALANCE SHEET

AS AT MARCH 31, 2024, WITH COMPARATIVE FIGURES FOR 2023

ASSETS	<u>2024</u>	<u>2023</u>
CURRENT ASSETS		
Cash - unrestricted	\$ 67,231	\$ 54,127
Cash - restricted trust fund (note 3)	223	7,760
Interest receivable	3,163	689
Short term investments - unrestricted (note 2)	335,909	239,267
H.S.T. receivable	2,431	2,315
Prepaid insurance	2,826	-
	<u>411,783</u>	<u>304,158</u>
NON-CURRENT ASSETS		
Cash - restricted	-	50,000
Investment account - restricted for new hospital (note 2)	409,130	410,222
	<u>409,130</u>	<u>460,222</u>
TOTAL ASSETS	<u>\$ 820,913</u>	<u>\$ 764,380</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 1,728	\$ 2,729
Trust fund liability (note 3)	223	7,760
Deferred revenue	9,200	50,075
	<u>11,151</u>	<u>60,564</u>
NET ASSETS - unrestricted	<u>809,762</u>	<u>703,816</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 820,913</u>	<u>\$ 764,380</u>

ON BEHALF OF THE BOARD

Director

Director

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

VICTORIA COUNTY MEMORIAL HOSPITAL CHARITABLE FOUNDATION

STATEMENT OF OPERATIONS AND NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2024, WITH COMPARATIVE FIGURES FOR 2023

	<u>2024</u>	<u>2023</u>
REVENUE		
Donations		
Memorials	\$ 2,401	\$ 4,429
General	50,000	200
Building fund - future expansion	224	1,600
Special events & appeal	127,492	146,990
Capital gain (loss) income on investment accounts	(13,831)	2,793
Dividend and interest income on investment accounts	<u>28,815</u>	<u>31,512</u>
	<u>195,101</u>	<u>187,524</u>
EXPENDITURES		
Property and equipment purchases (note 4)	13,277	2,161
Management fees - RBC Dominion Securities	11,871	7,986
Advertising	340	345
Bank service charges	221	255
Fees & dues	-	50
Office supplies and postage	1,950	1,277
Insurance	2,780	2,648
Professional fees	1,613	1,613
Rent	1,602	1,484
Contract work & moving expense	15,661	15,720
Special events costs and catering	39,020	32,107
Telephone	<u>820</u>	<u>1,507</u>
	<u>89,155</u>	<u>67,153</u>
EXCESS OF REVENUE OVER EXPENDITURES	105,946	120,371
Net assets, beginning of year	<u>703,816</u>	<u>583,445</u>
NET ASSETS, END OF YEAR	<u>\$ 809,762</u>	<u>\$ 703,816</u>

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

VICTORIA COUNTY MEMORIAL HOSPITAL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

1. GENERAL

Victoria County Memorial Hospital Charitable Foundation is a designated charitable organization recognized by the Canada Revenue Agency as a registered charity. The Foundation was incorporated under private legislation by the Province of Nova Scotia on May 29, 1987 and its principal activity is to raise funds and do other such things to support and promote the quality of health care in the community. The foundation is exempt from income taxes under section 149 of the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Short term investments

Short term investments include common stock, mutual funds and foreign securities which are recorded at cost and are only written down when a decline in value occurs which is expected to be permanent in nature. The short term investments comprise both restricted and non restricted accounts in Canadian and US funds. The cumulative fair market value of both restricted and non-restricted common stock, mutual funds, foreign securities and cash costing \$745,039 (2023 - \$649,489) was \$784,054 (2023 - \$636,593).

(b) Property and equipment:

Property and equipment additions are expensed in the year of acquisition with note disclosure.

(c) Revenue:

Revenue from fund raising campaigns and donations is recognized using the cash basis of accounting. Fund raising donations pertaining to a future period are disclosed as deferred revenue.

3. RESTRICTED CASH

The foundation administers funds left by bequest to the Victoria County Memorial Hospital as part of the its ongoing charitable administration duties. These funds belong to the Victoria County Memorial Hospital and as such are shown as restricted. The transactions which occur with these monies are not recorded in the accounts of the Foundation but the following synopsis details the transactions which occurred during the fiscal period April 1, 2023 through March 31, 2024.

Beginning balance	\$ 7,760
Add: interest earned	631
Add: stale cheque - Sorrento chair	<u>7,888</u>
	16,279
Less: Sorrento chair - revised amount	<u>(16,056)</u>
Ending balance	<u>\$ 223</u>

VICTORIA COUNTY MEMORIAL HOSPITAL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED MARCH 31, 2024

4. PROPERTY AND EQUIPMENT

The foundation owns property and equipment used exclusively by the Victoria County Memorial Hospital that is not recorded on the balance sheet. The year of acquisition and cost of the property and equipment acquired in the past 22 years is as follows:

<u>Year Acquired</u>		<u>Cost</u>
1999	Infusion pumps	\$ 4,400
1999	Ultrasound	2,501
1999	Blood pressure monitor	4,682
1999	Analyzer	5,435
2000	Warming cabinet	5,189
2001	Tally counter	888
2002	Laser equipment	5,175
2002	Feeding pump	400
2003	Overlay mattress	5,000
2003	Haematology analyzer	15,000
2003	Patient lift	2,500
2005	Speculum	1,229
2005	Dinamap monitor	5,548
2006	Pediatric cart	4,358
2007	Wheelchairs	537
2007	Signs	120
2008	Oximeter & supplies	1,199
2008	Transfer belt	351
2008	Cardio trainer & medical rails	4,884
2008	Hookup mammography van	3,901
2008	Procedural stretcher	3,788
2008	Defibrillator	9,204
2009	Spirit bed	4,927
2009	Blood warmer	3,271
2010	Vital signs monitor	4,191
2010	Medication cart	5,330
2010	Ceiling lift	3,467
2011	X-ray grids	2,167
2011	Palliative care bed	3,800
2011	Environmental mats	1,886
2012	Lab chair	1,410
2012	Television	386
2012	Urine analyzer	6,153
Subtotal		<u>\$ 123,277</u>

VICTORIA COUNTY MEMORIAL HOSPITAL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED MARCH 31, 2024

4. PROPERTY AND EQUIPMENT (continued)

Balance forward		\$ 123,277
2013	Examination table	1,251
2013	Donation box	269
2013	Helipad	12,631
2014	Portable ultrasound	36,713
2015	Radiography unit	77,034
2015	Helipad	15,763
2015	Exterior painting of hospital	25,535
2016	Cardiac monitor	17,801
2016	Exam room light	5,733
2018	Drug dispenser - Phase 1	34,173
2019	Parking lot expansion contribution	46,847
2020	Video laryngoscopes	23,534
2020	Computer	1,209
2022	Procedure lamp	3,279
2022	Bladder scanner	16,403
2022	TV - patient lounge	320
2023	Fridge	2,161 X
2024	AED 3	3,079 X
2024	X-ray chair	4,593 X
2024	Sorrento chairs - net of trust payment of \$16,056.00	<u>5,605 X</u>
		<u>\$457,210</u>

5. RELATED PARTY TRANSACTIONS

The foundation is related to the Victoria County Memorial Hospital, the Baddeck site of the Nova Scotia Health Authority, whose purpose is to operate a health care facility.

6. CONTRIBUTED SERVICES

Volunteers contribute many hours per year to assist the Foundation in carrying out its operating functions. Because of the difficulty in determining their fair value, contributed services are not recognized in these financial statements.