

Financial Statements of

**ST. PAUL'S HOSPITAL FOUNDATION  
OF VANCOUVER**

Years ended March 31, 2013 and 2012



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## INDEPENDENT AUDITORS' REPORT

To the Members of  
St. Paul's Hospital Foundation of Vancouver

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

We have audited the accompanying financial statements of St. Paul's Hospital Foundation of Vancouver, which comprise the statements of financial position as at March 31, 2012, March 31, 2012 and April 1, 2011, the statements of operations, changes in net assets and cash flows for the years ended March 31, 2013 and March 31, 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 audit. We conducted our audit 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 is sufficient and appropriate to provide a basis for our audit opinion.



*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of St. Paul's Hospital Foundation of Vancouver as at March 31, 2013, March 31, 2012 and April 1, 2011 and its results of operations and its cash flows for the years ended March 31, 2013 and March 31, 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.

*KPMG LLP*

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Chartered Accountants

June 18, 2013

Vancouver, Canada

# ST. PAUL'S HOSPITAL FOUNDATION OF VANCOUVER

## Statement of Financial Position

March 31, 2013, March 31, 2012 and April 1, 2011

	March 31, 2013	March 31, 2012	April 1, 2011
<b>Assets</b>			
Current assets:			
Cash	\$ 5,142,401	\$ 10,517,124	\$ 4,221,676
Accounts receivable	55,736	58,315	40,719
Investments (note 3)	36,637,017	18,909,669	15,928,858
	<u>41,835,154</u>	<u>29,485,108</u>	<u>20,191,253</u>
Investments (note 3)	11,881,455	11,568,599	11,305,393
Capital assets (note 4)	29,540	56,000	106,770
Other asset (note 5)	191,136	191,136	254,610
	<u>\$ 53,937,285</u>	<u>\$ 41,300,843</u>	<u>\$ 31,858,026</u>

## Liabilities and Net Assets

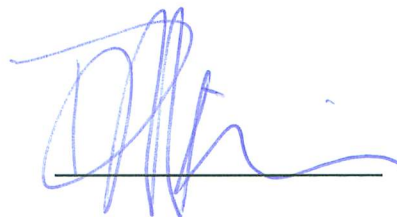
Current liabilities:			
Accounts payable and accrued liabilities	\$ 76,519	\$ 176,679	\$ 235,124
Due to Providence Health Care	98,161	141,124	59,847
	<u>174,680</u>	<u>317,803</u>	<u>294,971</u>
Deferred revenue	375,000	125,000	-
Net assets:			
Unrestricted	2,371,174	2,271,149	2,528,310
Internally restricted	5,532,391	3,900,269	2,919,857
Externally restricted	33,573,045	23,062,023	14,702,725
Restricted for endowment	11,881,455	11,568,599	11,305,393
Invested in capital assets	29,540	56,000	106,770
	<u>53,387,605</u>	<u>40,858,040</u>	<u>31,563,055</u>
	<u>\$ 53,937,285</u>	<u>\$ 41,300,843</u>	<u>\$ 31,858,026</u>

See accompanying notes to financial statements.

Approved on behalf of the Board:

  
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Director

  
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Director

# ST. PAUL'S HOSPITAL FOUNDATION OF VANCOUVER

## Statements of Operations

Years ended March 31, 2013 and March 31, 2012

March 31, 2013	Unrestricted and Internally Restricted	Externally Restricted	Endowment	Total
Revenue:				
Donations	\$ 2,743,033	\$15,039,600	\$ 141,272	\$17,923,905
Investment income	917,572	377,096	31,584	1,326,252
Miscellaneous	5,263	-	-	5,263
	<u>3,665,868</u>	<u>15,416,696</u>	<u>172,856</u>	<u>19,255,420</u>
Expenses:				
Salaries and benefits	1,733,266	-	-	1,733,266
General administration	201,216	-	-	201,216
Campaigns	199,170	-	-	199,170
Professional fees	22,851	-	-	22,851
Consultants and contracts	187,025	-	-	187,025
Advertising	44,580	-	-	44,580
Amortization	26,460	-	-	26,460
Printing	40,533	-	-	40,533
Education and conferences	24,479	-	-	24,479
	<u>2,479,580</u>	<u>-</u>	<u>-</u>	<u>2,479,580</u>
Excess of revenue over expenses before the following	1,186,288	15,416,696	172,856	16,775,840
Change in fair value of investments	1,256,799	-	-	1,256,799
Transfers to qualified donees (note 8)	-	(518,086)	-	(518,086)
Grants to Providence Health Care	(281,785)	(4,703,203)	-	(4,984,988)
Excess of revenue over expenses	<u>\$ 2,161,302</u>	<u>\$10,195,407</u>	<u>\$ 172,856</u>	<u>\$12,529,565</u>

# ST. PAUL'S HOSPITAL FOUNDATION OF VANCOUVER

Statements of Operations (continued)

Years ended March 31, 2013 and March 31, 2012

March 31, 2012	Unrestricted and Internally Restricted	Externally Restricted	Endowment	Total
Revenue:				
Donations	\$ 3,225,943	\$11,627,954	\$ 184,958	\$15,038,855
Investment income	646,345	270,922	28,248	945,515
Miscellaneous	5,578	-	-	5,578
	3,877,866	11,898,876	213,206	15,989,948
Expenses:				
Salaries and benefits	1,780,949	-	-	1,780,949
General administration	214,000	-	-	214,000
Campaigns	185,492	-	-	185,492
Professional fees	38,417	-	-	38,417
Consultants and contracts	192,181	-	-	192,181
Advertising	36,122	-	-	36,122
Amortization	50,770	-	-	50,770
Printing	27,163	-	-	27,163
Education and conferences	22,727	-	-	22,727
	2,547,821	-	-	2,547,821
Excess of revenue over expenses	1,330,045	11,898,876	213,206	13,442,127
Adjustment to other asset (note 5)	(63,474)	-	-	(63,474)
Excess of revenue over expenses before the following	1,266,571	11,898,876	213,206	13,378,653
Change in fair value of investments	323,234	-	-	323,234
Transfers to qualified donees (note 8)	(1,000)	(147,191)	-	(148,191)
Grants to Providence Health Care	(403,266)	(3,855,445)	-	(4,258,711)
Excess of revenue over expenses	\$ 1,185,539	\$ 7,896,240	\$ 213,206	\$ 9,294,985

See accompanying notes to financial statements.

# ST. PAUL'S HOSPITAL FOUNDATION OF VANCOUVER

## Statement of Changes in Net Assets

Years ended March 31, 2013 and March 31, 2012

March 31, 2013	Unrestricted	Internally Restricted	Externally Restricted	Endowment	Invested in capital assets	Total
Net assets, beginning of year	\$ 2,271,149	\$ 3,900,269	\$ 23,062,023	\$ 11,568,599	\$ 56,000	\$ 40,858,040
Excess (deficiency) of revenue over expenses	2,130,640	57,122	10,195,407	172,856	(26,460)	12,529,565
Interfund transfers (note 9)	(2,030,615)	1,575,000	315,615	140,000	-	-
Net assets, end of year	\$ 2,371,174	\$ 5,532,391	\$ 33,573,045	\$ 11,881,455	\$ 29,540	\$ 53,387,605

March 31, 2012	Unrestricted	Internally Restricted	Externally Restricted	Endowment	Invested in capital assets	Total
Net assets, beginning of year	\$ 2,528,310	\$ 2,919,857	\$ 14,702,725	\$ 11,305,393	\$ 106,770	\$ 31,563,055
Excess (deficiency) of revenue over expenses	1,255,897	(19,588)	7,896,240	213,206	(50,770)	9,294,985
Interfund transfers (note 9)	(1,513,058)	1,000,000	463,058	50,000	-	-
Net assets, end of year	\$ 2,271,149	\$ 3,900,269	\$ 23,062,023	\$ 11,568,599	\$ 56,000	\$ 40,858,040

See accompanying notes to financial statements.

# ST. PAUL'S HOSPITAL FOUNDATION OF VANCOUVER

## Statement of Cash Flows

Years ended March 31, 2013 and March 31, 2012

	2013	2012
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 12,529,565	\$ 9,294,985
Items not involving cash:		
Amortization of capital assets	26,460	50,770
Realized loss on sale of investments	(5,352)	85,003
Change in fair value of investments	(1,256,799)	(323,234)
Writedown of other asset	-	63,474
	11,293,874	9,170,998
Changes in non-cash working capital balances:		
Accounts receivable	2,579	(17,596)
Accounts payable and accrued liabilities	(100,160)	(58,445)
Deferred revenue	250,000	125,000
Due to Providence Health Care	(42,693)	81,277
	11,403,330	9,301,234
Investments:		
Purchases of investments	(22,351,635)	(7,976,482)
Proceeds from disposal of investments	5,573,582	4,970,696
	(16,778,053)	(3,005,786)
Increase (decrease) in cash	(5,374,723)	6,295,448
Cash, beginning of year	10,517,124	4,221,676
Cash, end of year	\$ 5,142,401	\$ 10,517,124

See accompanying notes to financial statements.



# ST. PAUL'S HOSPITAL FOUNDATION OF VANCOUVER

## Notes to Financial Statements

Years ended March 31, 2013 and 2012

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### 1. Operations:

St. Paul's Hospital Foundation of Vancouver (the "Foundation") is a public foundation incorporated on August 1, 1980 under the Society Act (British Columbia). The purpose of the Foundation is to raise funds for Providence Health Care to provide enhancements in clinical care, research, and teaching at St. Paul's Hospital.

The Foundation is a charitable organization registered under the Income Tax Act and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes.

On April 1, 2012, the Foundation adopted Canadian Accounting Standards for Not-For-Profit Standards in Part III of the Canadian Institute of Chartered Accountants ("CICA") Handbook (Not-For-Profit Standards"). These are the first financial statements prepared in accordance with Not-For-Profit Standards.

In accordance with the transitional provisions in Not-For-Profit Standards, the Foundation has adopted the changes retrospectively. The transition date is April 1, 2011 and all comparative information provided has been presented by applying Not-For-Profit Standards.

A summary of transitional adjustments recorded to net assets and excess of revenue over expenses is provided in note 11.

### 2. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Standards in Part III of the CICA Handbook and include the following significant accounting policies:

#### (a) Revenue recognition and fund accounting:

The Foundation follows the restricted fund method of accounting for contributions.

Unrestricted contributions are recognized as revenue of the Unrestricted Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted investment income and contributions other than endowment contributions are recognized as revenue of the Externally Restricted Funds, if an appropriate restricted fund exists. Endowment contributions are recognized as revenue of the Endowment Funds. Externally restricted contributions for future expenses for which a restricted fund does not exist are recorded as deferred revenue and recognized as revenue in the period the related expense is incurred or the restrictions are met.

# ST. PAUL'S HOSPITAL FOUNDATION OF VANCOUVER

Notes to Financial Statements (continued)

Years ended March 31, 2013 and 2012

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## 2. Significant accounting policies (continued):

### (a) Revenue recognition and fund accounting (continued):

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

#### (i) Unrestricted Fund and Internally Restricted Funds:

The Unrestricted Fund comprises donations and investment income that are not specifically designated by donors. Administrative costs pertaining to the Foundation are charged to the Unrestricted Fund.

From time to time, the Board of Directors may impose certain restrictions on fund balances. These amounts are presented on the statement of financial position and statement of changes in net assets as Internally Restricted Funds. These internally restricted amounts are not available for other purposes without approval of the Board of Directors. This balance is substantially comprised of the Enhanced Patient Care Fund and the Sustainability Fund.

#### (ii) Externally Restricted Funds:

The Externally Restricted Funds comprise donations and investment income specifically designated by donors and restricted income received from the Vancouver Foundation.

#### (iii) Endowment Funds:

The Endowment Funds comprise donations that are permanently maintained in accordance with donor wishes. Restricted investment income earned on Endowment Funds is recorded in the relevant Externally Restricted Funds for use as designated by the donors, unless the donor had indicated that part of the income is to be maintained in the Endowment Funds. Where no restriction on the investment income has been made, such investment income is recorded in the Unrestricted Fund.

### (b) Capital assets:

Capital assets comprised of office equipment, computer hardware and software, office renovations, and Lights of Hope equipment are recorded at cost less accumulated amortization. Amortization is provided on a straight-line basis over the assets' estimated useful lives of two to five years.

### (c) Contributed goods and services:

The Foundation periodically receives donations of goods, including artwork, for which gift-in-kind receipts are issued. These contributed goods are not recognized in the financial statements.

Under an agreement entered into in 2001 between the Foundation and Providence Health Care, Providence Health Care agreed to pay rent on commercially leased premises near St. Paul's Hospital for the Foundation's office. Providence Health Care also provides certain administrative services at no charge.

# ST. PAUL'S HOSPITAL FOUNDATION OF VANCOUVER

Notes to Financial Statements (continued)

Years ended March 31, 2013 and 2012

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## 2. Significant accounting policies (continued):

### (c) Contributed goods and services (continued):

A substantial number of volunteers contribute a significant amount of their time to the Foundation each year. Due to the difficulty in determining their fair value, these contributed services are not recognized in the financial statements.

### (d) Employee future benefits:

Certain of the Foundation's employees are members of the Municipal Pension Plan, a multi-employer defined contribution plan. The Foundation accounts for contributions to this plan as expenses in the year the contributions are made (note 6).

### (e) Use of estimates:

In preparing these financial statements, management has made estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and the disclosure of contingent assets and liabilities in the financial statements. A significant area requiring the use of management estimates relate to the determination of useful lives of capital assets for amortization. Actual results could differ from these estimates.

### (f) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments 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 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 or 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 Foundation does not hold any financial derivatives as at March 31, 2013.

# ST. PAUL'S HOSPITAL FOUNDATION OF VANCOUVER

Notes to Financial Statements (continued)

Years ended March 31, 2013 and 2012

### 3. Investments:

The Foundation's investments are held in the following classes of investments:

	March 31, 2013	March 31, 2012	April 1, 2011
Money market funds	\$ 1,731,874	\$ 1,834,654	\$ 1,822,460
Short-term bond and mortgage fund	31,961,333	18,658,068	16,082,033
Canadian equity	6,972,415	4,925,892	4,777,601
US equity	5,068,821	2,585,132	2,288,384
Overseas equity	2,784,029	2,474,522	2,263,773
	<u>\$ 48,518,472</u>	<u>\$ 30,478,268</u>	<u>\$ 27,234,251</u>

The total investment balance is classified as follows on the statement of financial position:

	March 31, 2013	March 31, 2012	April 1, 2011
Current investments	\$ 36,637,017	\$ 18,909,669	\$ 15,928,858
Investments held for endowment purposes (non-current)	11,881,455	11,568,599	11,305,393
	<u>\$ 48,518,472</u>	<u>\$ 30,478,268</u>	<u>\$ 27,234,251</u>

### 4. Capital assets:

March 31, 2013	Cost	Accumulated amortization	Net book value
Office equipment	\$ 60,368	\$ 60,368	\$ -
Computer hardware and software	231,540	231,540	-
Office renovations	132,300	102,760	29,540
Lights of Hope equipment	36,578	36,578	-
	<u>\$ 460,786</u>	<u>\$ 431,246</u>	<u>\$ 29,540</u>

March 31, 2012	Cost	Accumulated amortization	Net book value
Office equipment	\$ 60,368	\$ 60,368	\$ -
Computer hardware and software	231,540	231,540	-
Office renovations	132,300	76,300	56,000
Lights of Hope equipment	36,578	36,578	-
	<u>\$ 460,786</u>	<u>\$ 404,786</u>	<u>\$ 56,000</u>

# ST. PAUL'S HOSPITAL FOUNDATION OF VANCOUVER

Notes to Financial Statements (continued)

Years ended March 31, 2013 and 2012

## 4. Capital assets (continued):

April 1, 2011	Cost	Accumulated amortization	Net book value
Office equipment	\$ 60,368	\$ 57,813	\$ 2,555
Computer hardware and software	231,540	209,786	21,754
Office renovations	132,300	49,839	82,461
Lights of Hope equipment	36,578	36,578	-
	<u>\$ 460,786</u>	<u>\$ 354,016</u>	<u>\$ 106,770</u>

## 5. Other asset:

In fiscal 2011, the Foundation recorded \$254,610 of unrestricted revenue from an estate gift that is being held in trust pending the death of another beneficiary.

The amount recorded in the financial statements at March 31, 2011 is the actuarial discounted value of the gross amount of the expected gift (\$327,384), as confirmed by the estate. In fiscal 2012, the Foundation wrote down the value of the other asset by \$63,474 based on information received during the fiscal year that the gross value of the expected gift will be \$221,579. No portion of the estate gift is expected to be collected within the next fiscal year.

## 6. Employee pension benefits:

The Foundation and its employees contribute to the Municipal Pension Plan, a multi-employer defined benefit pension plan governed by the BC Public Sector Pension Plans Act.

Employer contributions to the Municipal Pension Plan of \$108,425 (March 31, 2012 - \$111,430; April 1, 2011 - \$96,399) were expensed during the year. 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 actuarial valuation for the plan at December 31, 2009 indicated an unfunded liability of \$1,024,000,000. The actuary does not attribute portions of the deficit or surplus to individual employers. The plan covers approximately 176,000 active employees of which 25 (2012 - 25) are employees of the Foundation. The next required valuation will be as of December 31, 2012, with results available later in 2013.

## 7. Vancouver Foundation Fund:

A permanent Endowment Fund has been established with the Vancouver Foundation whereby the W.J. Van Dusen Foundation matched annual contributions of \$100,000 in 1985, 1986 and 1987 to the Endowment Fund by the St. Paul's Hospital Foundation of Vancouver. The total of \$600,000, plus an additional \$12,145 from the Foundation's resources, was transferred to the Vancouver Foundation during those years. The capital of the fund is held permanently by the Vancouver Foundation and accordingly is not recorded on the statement of financial position. Income from the Endowment Fund is to be distributed to St. Paul's Hospital Foundation of Vancouver at least annually and in 2013 amounted to \$29,477 (March 31, 2012 - \$29,043; April 1, 2011 - \$28,128).

# ST. PAUL'S HOSPITAL FOUNDATION OF VANCOUVER

Notes to Financial Statements (continued)

Years ended March 31, 2013 and 2012

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## 8. Transfers to qualified donees:

In the current year, transfers to qualified donees include transfers to the University of British Columbia and Simon Fraser University in accordance with contribution agreements.

## 9. Interfund transfers:

The Board has approved transfers from the unrestricted fund to externally restricted funds in the aggregate amount of \$455,615 to supplement external contributions for specific projects. In addition, prior year contributions received in the amount of \$140,000 have been transferred from externally restricted to endowment funds as a result of specific direction received in the current year from the donors.

In fiscal 2012, the Board approved transfers from the unrestricted fund to externally restricted funds in the aggregate amount of \$300,000 to supplement external contributions for specific projects. In addition, fiscal 2011 contributions received in the amount of \$163,058 were transferred from externally restricted to endowment funds as a result of specific direction received in the fiscal 2012 from the donors. The Board also transferred \$50,000 from the unrestricted fund to the endowment funds as a condition of receiving certain endowments.

## 10. Financial instruments:

### (a) Liquidity risk:

Liquidity risk is the risk that the Foundation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Foundation manages its liquidity risk by monitoring its operating requirements. The Foundation prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

### (b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Foundation is exposed to credit risk with respect to the accounts receivable. The Foundation assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts.

### (c) Interest rate risk:

The Foundation is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed rate investments subject the Foundation to a fair value risk. Further details about the fixed rate investments are included in note 3.

# ST. PAUL'S HOSPITAL FOUNDATION OF VANCOUVER

Notes to Financial Statements (continued)

Years ended March 31, 2013 and 2012

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## 11. Transitional adjustments:

(a) Net assets:

There were no adjustments to net assets as at April 1, 2011 as a result of the transition to Canadian Accounting Standards for Not-For-Profit Organizations.

(b) Excess of revenue over expenses:

The following table summarizes the impact of the transition to Canadian Accounting Standards for Not-For-Profit Organizations on the Foundation's excess of revenue over expenses for the year ended March 31, 2012:

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Excess of revenues over expenses:	
As previously reported under Canadian generally accepted accounting principles, March 31, 2012	\$ 8,971,751
Transition adjustment to recognize fair value adjustments to excess of revenues over expenses (i)	323,234
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Restated, for the year ended March 31, 2012	<hr/> \$ 9,294,985

(i) Transition adjustment to recognize fair value adjustments to excess of revenue over expenses:

The Foundation has previously classified investments as available-for-sale, and recorded fair value adjustments as a direct increase or decrease to net assets in the statement of changes in net assets. In accordance with Canadian Accounting Standards for Not-For-Profit Organizations, all financial assets, other than investments in equity instruments that are quoted in an active market, are measured at amortized cost unless the entity elects to measure the financial asset at fair value. The Foundation has elected to carry investments at fair value, and as a result will record fair value adjustments as an increase or decrease to excess of revenue over expenses.

(c) Cash flow from operations:

There were no adjustments to the cash flow from operations for the year ended March 31, 2012 as a result of the transition to Canadian Accounting Standards for Not-For-Profit Organizations except for the transition adjustment to excess of revenue over expenses (note 11(b)).

(d) Transitional elections:

The Foundation has made no transitional elections as at the transition date of April 1, 2011 on the first time adoption of Canadian Accounting Standards for Not-For-Profit Organizations.