

**BENNETT AND ALBERT COUNTY
HEALTH CARE FOUNDATION INC.**

FINANCIAL STATEMENTS

(Unaudited)

DECEMBER 31, 2017



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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of
Bennett and Albert County Health Care Foundation Inc.

We have reviewed the accompanying financial statements of **Bennett and Albert County Health Care Foundation Inc.** that comprise the statement of financial position as at **December 31, 2017**, and the statements of operations, changes in net assets and cash flows for the year then ended, and 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Bennett and Albert County Health Care Foundation Inc. as at December 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

STEVENS & PARTNERS

Riverview, NB
March 26, 2018

Chartered Professional Accountants

BENNETT AND ALBERT COUNTY HEALTH CARE FOUNDATION INC.
STATEMENT OF FINANCIAL POSITION
(Unaudited)
DECEMBER 31, 2017

	2017	2016
ASSETS		
Current:		
Cash	\$ 15,758	\$ 2,760
Portfolio investments	<u>805,901</u>	<u>777,578</u>
	<u>\$ 821,659</u>	<u>\$ 780,338</u>
LIABILITY		
Current:		
Accounts payable and accrued liabilities	\$ 9,649	\$ 98
NET ASSETS		
Net assets	<u>812,010</u>	<u>780,240</u>
	<u>\$ 821,659</u>	<u>\$ 780,338</u>

BENNETT AND ALBERT COUNTY HEALTH CARE FOUNDATION INC.
STATEMENT OF CHANGES IN NET ASSETS
(Unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
Net assets, beginning of year	\$ 780,240	\$ 797,835
Excess (deficiency) of revenues over expenditures for the year - Statement 3	<u>31,770</u>	<u>(17,595)</u>
Net assets, end of year - Statement 1	<u>\$ 812,010</u>	<u>\$ 780,240</u>

BENNETT AND ALBERT COUNTY HEALTH CARE FOUNDATION INC.
STATEMENT OF OPERATIONS
(Unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
Revenues:		
Donations and memorials	\$ 18,406	\$ 15,690
Investment income	<u>20,860</u>	<u>33,024</u>
	<u>39,266</u>	<u>48,714</u>
Expenditures:		
Hillsborough Satellite Office	840	21,418
Other equipment and programs	9,460	7,574
Sistema NB Program	-	5,000
Staff education	1,782	4,135
Administrative expenses	8,464	9,650
Bank, visa and interest charges	760	766
Donations -		
Friends of the Moncton Hospital	5,000	10,000
General supplies	2,071	2,274
Insurance	1,064	1,043
Printing, postage and logo	1,161	1,451
Professional fees	<u>1,600</u>	<u>1,500</u>
	<u>32,202</u>	<u>64,811</u>
Excess (deficiency) of revenues over expenditures from operations	7,064	(16,097)
Other income (expense):		
Unrealized gain (loss) on investments	<u>24,706</u>	<u>(1,498)</u>
Excess (deficiency) of revenues over expenditures for the year - Statement 2	<u><u>\$ 31,770</u></u>	<u><u>\$ (17,595)</u></u>

BENNETT AND ALBERT COUNTY HEALTH CARE FOUNDATION INC.
STATEMENT OF CASH FLOWS
(Unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
Cash flows from operating activities:		
Excess (deficiency) of revenues over expenditures	\$ 31,770	\$ (17,595)
Adjustment for non-cash item:		
Unrealized gain on investments	<u>(24,706)</u>	<u>(21,936)</u>
	7,064	(39,531)
Change in non-cash working capital balance:		
Accounts payable and accrued liabilities	<u>9,551</u>	<u>(1,560)</u>
Cash flows from (used in) operating activities	<u>16,615</u>	<u>(41,091)</u>
Cash flows from investing activities:		
Purchase of portfolio investments	(10,970)	(37,734)
Proceeds on sale of portfolio investments	<u>7,353</u>	<u>73,090</u>
Cash flows from (used in) investing activities	<u>(3,617)</u>	<u>35,356</u>
Net increase (decrease) in cash	12,998	(5,735)
Cash, beginning of year	<u>2,760</u>	<u>8,495</u>
Cash, end of year - Statement 1	<u><u>\$ 15,758</u></u>	<u><u>\$ 2,760</u></u>

BENNETT AND ALBERT COUNTY HEALTH CARE FOUNDATION INC.
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
DECEMBER 31, 2017

Description of major business activity:

Bennett and Albert County Health Care Foundation Inc. is a charitable organization exempt from income taxes organized for the purpose of collecting gifts, donations and memoriums used to assist health care providers in the area.

1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Accounting estimates -

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to the financial statements. These estimates are based on management's best knowledge of current events and actions that the organization may undertake in the future. Actual results could differ from those estimates.

(b) Revenue recognition -

The organization recognizes donation revenue when received.

The organization recognizes interest revenue as earned and dividends when declared. Interest revenue includes amortization of any premium or discount recognized at the date of purchase.

(c) Cash and cash equivalents -

Cash and cash equivalents include cash on hand and investments maturing in less than 90 days.

BENNETT AND ALBERT COUNTY HEALTH CARE FOUNDATION INC.
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
DECEMBER 31, 2017

1. Significant accounting policies (cont'd)

(d) Financial instruments -

(i) Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The organization subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess (deficiency) of revenues over expenditures in the period incurred.

Financial assets measured at amortized cost include cash.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial assets measured at fair value include portfolio investments.

(ii) Financial instrument risks

Unless otherwise noted it is management's opinion that the organization is not exposed to significant interest, currency, market, liquidity or credit risks arising from these financial instruments.

2. Financial instruments:

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Other price risk

Other price risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The company is exposed to other price risk through its equity holdings within its investment portfolio. The company reduces its exposure to other price risk by actively monitoring its investment portfolio to determine if there are any significant changes in the market that could adversely affect the investments. In management's opinion equity risk exposure to the company is low and has not changed significantly from the previous fiscal year.