
Financial statements of
St. Mary's Hospital Foundation

March 31, 2020

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Independent Auditor's Report

To the Members of
St. Mary's Hospital Foundation

Qualified Opinion

We have audited the financial statements of St. Mary's Hospital Foundation (the "Foundation"), which comprise the balance sheet as at March 31, 2020, and the statements of income and expenditures, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2020, 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 ("ASNPO").

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Foundation 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 Foundation and we were not able to determine whether any adjustments might be necessary to recorded donations, the (deficiency) excess of income over expenditures, and cash flows from operations for the years ended March 31, 2020 and 2019, current assets as at March 31, 2020 and 2019, and net assets as at April 1 and March 31 for both the 2020 and 2019 years. Our audit opinion on the financial statements for the year ended March 31, 2019, was also modified because of the possible effects of this scope limitation.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

September 23, 2020

¹ CPA auditor, CA, public accountancy permit No. A125888

St. Mary's Hospital Foundation
Statement of income and expenditures
Year ended March 31, 2020

		2020			2019	
Notes/ Schedule	Endowment Fund	Restricted Fund	General Fund	Total	Total	
	\$	\$	\$	\$	\$	
Income						
	Donations	18,125	1,118,908	3,749,985	4 887 018	5,372,540
	Investment (loss) income	(846,468)	120,260	(1,126,511)	(1,852,719)	1,387,447
		(828,343)	1,239,168	2,623,474	3,034,299	6,759,987
Expenditures						
	Salaries and consultants	—	—	780,994	780,994	746,825
	Expenses – Special events	—	26,209	563,086	589,295	679,418
	Administrative and fundraising expenses	—	—	205,620	205,620	233,857
	Investment expenses	—	—	113,859	113,859	107,281
	Amortization of capital assets	—	—	3,947	3,947	7,269
		—	26,209	1,667,506	1,693,715	1,774,650
	Excess (deficiency) of income over expenditures before the following items	(828,343)	1,212,959	955,968	1,340,584	4,985,337
	Donations to St. Mary's Hospital Center Chairs and special projects	—	(1,648,651)	(1,362,681)	(3,011,332)	(3,022,782)
		—	(120,000)	(137,000)	(257,000)	(501,750)
	(Deficiency) excess of income over expenditures before loss of a subsidiary	(828,343)	(555,692)	(543,713)	(1,927,748)	1,460,805
	Loss of a subsidiary	—	—	(2,437)	(2,437)	(505,898)
	(Deficiency) excess of income over expenditures	(828,343)	(555,692)	(546,150)	(1,930,185)	954,907

The accompanying notes and supporting schedule are an integral part of the financial statements.

St. Mary's Hospital Foundation
Statement of changes in fund balances
Year ended March 31, 2020

	Notes	Endowment	Restricted Fund	Invested in capital assets	Unrestricted	Total
		\$	\$	\$	\$	\$
Balance as at March 31, 2018		8,363,570	10,187,998	20,626	5,813,074	24,385,268
Excess (deficiency) of income over expenditures		(2,909)	(384,789)	(7,269)	1,349,874	954,907
Acquisition of capital assets		—	—	1,839	(1,839)	—
Interfund transfer	7	—	353,301	—	(353,301)	—
Balance as at March 31, 2019		8,360,661	10,156,510	15,196	6,807,808	25,340,175
Deficiency of income over expenditures		(828,343)	(555,692)	(3,947)	(542,203)	(1,930,185)
Acquisition of capital assets		—	—	1,410	(1,410)	—
Interfund transfer	7	—	(283,566)	—	283,566	—
Balance as at March 31, 2020		7,532,318	9,317,252	12,659	6,547,761	23,409,990

The accompanying notes and supporting schedule are an integral part of the financial statements.

St. Mary's Hospital Foundation

Balance sheet

As at March 31, 2020

	Notes	2020	2019
		\$	\$
Assets			
Current assets			
Cash		460,364	1,086,809
Accounts receivable		186,579	409,502
Receivable from subsidiary	5	37,332	—
Prepaid expenses		65,333	52,257
		749,608	1,548,568
Portfolio investments, at fair value	4	24,818,485	26,824,768
Investment in a subsidiary	5	—	2,800
Capital assets	6	12,659	15,196
		25,580,752	28,391,332
Liabilities			
Current liabilities			
Accounts payable and accruals		76,845	93,433
Due to St. Mary's Hospital Center		2,028,912	2,881,699
Unearned revenue		65,005	76,025
		2,170,762	3,051,157
Pledges payable commitments	11		
Fund balances			
Endowment	8	7,532,318	8,360,661
Externally restricted	9	9,317,252	10,156,510
General			
Invested in capital assets		12,659	15,196
Unrestricted		6,547,761	6,807,808
		23,409,990	25,340,175
		25,580,752	28,391,332

The accompanying notes and supporting schedule are an integral part of the financial statements.

Approved by the Board

_____, Director

_____, Director

St. Mary's Hospital Foundation**Statement of cash flows**

March 31, 2020

	Notes	2020	2019
		\$	\$
Operating activities			
(Deficiency) excess of income over expenditures		(1,930,185)	954,907
Adjustments for:			
Amortization of capital assets		3,947	7,269
Realized gains on investments		(315,455)	(162,092)
Unrealized change in fair value of investments		2,926,264	(481,946)
Net income (loss) of a subsidiary	5	2,437	505,898
		687,008	824,036
Changes in non-cash operating working capital items			
Accounts receivable		222,923	(310,160)
Receivable from subsidiary		(37,332)	—
Prepaid expenses		(13,076)	(1,348)
Accounts payable and accruals		(16,588)	(78,632)
Due to St. Mary's Hospital Center		(852,787)	1,249,804
Unearned revenue		(11,020)	27,325
		(20,872)	1,711,025
Investing activities			
Acquisition of capital assets		(1,410)	(1,839)
Acquisition of investments		(10,860,326)	(12,452,260)
Proceeds on sale of investments		10,255,800	9,329,989
Decrease in advance to a subsidiary		363	149
		(605,573)	(3,123,961)
Net decrease in cash		(626,445)	(1,412,936)
Cash, beginning of year		1,086,809	2,499,745
Cash, end of year		460,364	1,086,809

The accompanying notes and supporting schedule are an integral part of the financial statements.

1. Nature of the activities of the Foundation

The St. Mary's Hospital Foundation (the "Foundation") is incorporated under Part III of the *Companies Act* (Québec) as a not-for-profit organization and is a registered charity within the meaning of the *Income Tax Act*. Under the *Income Tax Act*, the Foundation is classified as a public foundation and is subject to the articles thereof. The objective of the Foundation is to raise funds for the needs of St. Mary's Hospital Center (the "Hospital") that are not funded by the ministère de la Santé et des Services sociaux. The Hospital is a McGill affiliated CHAU accredited community hospital.

2. Accounting policies

The financial statements of the Foundation have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) using the restricted fund method. The significant accounting policies are:

Fund accounting

Donations and other income received by the Foundation are classified into three funds: the Endowment Fund, the Restricted Fund and the General Fund.

The Endowment Fund records donations that are subject to donor stipulations requiring the capital to be maintained. The fund balance consists of original endowment contributions plus cumulative investment income required to be reinvested in endowment capital as per the Foundation's current Capital Funds Governance Policy.

The Restricted Fund includes resources that are subject to requirements specified by the donors, including investment income earned on endowment funds established for restricted purposes. The fund balance consists of restricted funds received but not yet spent.

The General Fund records all unrestricted activities, which includes sources of funds that are not subject to specific stipulation and are available for operations or as directed by the board of directors. Funds invested in capital assets report the capital assets less their accumulated amortization.

Investment income

Investment income is recorded when earned. Investment income is allocated in accordance with the Foundation's Capital Funds Governance Policy. Unrestricted investment income is recorded in the General Fund. In order to preserve endowment capital against inflation, only a prescribed percentage, as determined by the board, of the opening fair value of endowment capital is made available for spending and is recorded in the Restricted Fund. Any excess of actual investment income earned on endowments over the prescribed amount is recorded as investment income in the Endowment Fund. In the event of a shortfall, a negative investment income is recorded in the Endowment Fund drawing down on investment income previously accumulated.

Donations

Pledged donations are presented in the notes to the financial statements and are only recorded as income when received.

Donated goods and services

The value of donated goods and services is recorded as revenue and an expense in the financial statements when the fair value can be reasonably estimated and when the goods and services are normally purchased and would be paid for if not donated.

2. Accounting policies (continued)

Donated goods and services (continued)

Furthermore, each year, many volunteers give a lot of their time to the Foundation to make sure that it can provide its services. Because of the difficulty in determining their fair value, these services are not recognized in the financial statements.

Capital assets

Capital assets are recorded at cost. Amortization is computed on the straight-line basis over the estimated useful life of the assets as follows:

Office furniture and equipment	5 years
Leasehold improvements	10 years

Investment in a subsidiary

The Foundation records its investment in its wholly-owned subsidiary, 9030-9329 Québec Inc., using the equity method.

The Foundation recognizes in net income an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the investee. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed in net income in the period the reversal occurs.

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value, except for related-party balances, when the Foundation becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost except for portfolio investments, which are measured at fair value at the balance sheet date. The fair value of investments is based on closing prices. The fair value of investment funds is based on fair value confirmation received from the fund manager with whom those instruments are negotiated. Fair value fluctuations including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in investment income.

Transaction costs related to portfolio investments are expensed as incurred. Transaction costs related to the other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight-line method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the straight-line method and recognized in the statement of income and expenditures as interest income or expense.

With respect to financial assets measured at cost or amortized cost, the Foundation recognizes in the statement of income and expenditures an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed in the statement of income and expenditures in the period the reversal occurs.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the prevailing rates of exchange at the balance sheet date. Revenue and expenses are translated at the exchange rates prevailing on the transaction dates. Realized and unrealized exchange gains and losses are included in the statement of income and expenditures. The Foundation does not use derivative instruments to mitigate foreign exchange risk.

2. Accounting policies (continued)

Use of estimates

The preparation of financial statements in conformity with Canadian ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Main estimates consist of the fair value of investments. Actual results could differ from these estimates.

3. Investment income (loss)

	2020	2019
	\$	\$
Interest	263,447	268,835
Dividends and other distributions	494,643	474,574
Realized gains on investments	315,455	162,092
Unrealized change in fair value of investments	(2,926,264)	481,946
	(1,852,719)	1,387,447

The allocation of investment income is made in accordance with the Foundation's Capital Funds Governance Policy described in Note 2, resulting in the presentation of investment income in the statement of income and expenditures as follows:

	2020	2019
	\$	\$
Endowment Fund	(846,468)	(25,559)
Restricted Fund	120,260	376,361
General Fund	(1,126,511)	1,036,645
	(1,852,719)	1,387,447

4. Portfolio investments, at fair value

	2020	2019
	\$	\$
Cash and cash equivalents	2,553,525	2,358,249
Money market	501,579	—
Bonds – Canadian	3,968,962	4,118,981
Mutual funds, bonds – Canadian	2,501,110	2,374,201
Shares – Canadian	7,872,832	9,753,532
Shares – Foreign	7,078,037	8,176,155
Alternative investments	342,260	43,650
	24,818,485	26,824,768

4. Portfolio investments, at fair value (continued)

Market risk

The Foundation is subject to market risk, which is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security of its issuer or factors affecting all securities traded in the market. These risks include exposure to fluctuations in interest rates and in foreign currencies. The concentration of risk is mitigated because of the Foundation's diversification of its investment portfolio.

The financial markets have experienced heightened volatility and price declines due largely to the economic effects of COVID-19, a strain of the novel coronavirus characterized as a pandemic by the World Health Organization on March 11, 2020. The Foundation's portfolio investments, recorded at fair value as at March 31, 2020, have been affected in line with overall declines experienced in financial markets. The Foundation's Capital Funds Governance Policy is adapted to take into account periods of market volatility and management is continuing to monitor the evolution of the COVID-19 outbreak and its effects closely.

Currency risk

The Foundation has investments in foreign currencies and is accordingly subject to risk arising from currency rate changes. The fair value of US shares is translated at the currency rate as at March 29, which was 1.4187 in 2020 (1.3363 in 2019) and comprised 51.1% (49.5% in 2019) of the foreign shares balance.

Interest rate risk

The Foundation has interest rate risk from the impact of changes in interest rates on the fair value of fixed-income investments. The Foundation's bonds bear interest at rates ranging from 1.20%-11.00% (1.55%-11.00% in 2019) and mature within the next four years (five years in 2019).

Credit risk

Credit risk concentration exists where a significant portion of the portfolio is invested in securities which have comparable characteristics or obey similar variations relating to economic or political conditions. The credit risk is mainly due to the fact that the Foundation owns bonds. There is a risk that the issuer will be unable to pay their obligations towards the Foundation. The Foundation mitigates this risk through the diversification of its investment portfolio.

5. Investment in a subsidiary

The subsidiary was dissolved on February 17, 2020, and its net assets were declared as a donation to the Foundation accounted for in the balance sheet as a receivable from a subsidiary for \$37,332. The value of the investment was written off upon dissolution.

	2020	2019
	\$	\$
9030-9329 Québec Inc., wholly-owned subsidiary		
Advance, non-interest-bearing and without specific terms of repayment	—	363
Shares, at equity value	—	2,437
	—	2,800

St. Mary's Hospital Foundation
Notes to the financial statements
 March 31, 2020

5. Investment in a subsidiary (continued)

The subsidiary is not consolidated in the Foundation's financial statements. The financial summary of the subsidiary as at February 17, 2020 and March 31, 2019, and for the years then ended is as follows:

	2020	2019
	\$	\$
Total assets	37,332	54,248
Total liabilities	37,332	51,811
Shareholder's equity	—	2,437
Total income	30	4,879
Total expenses	2,467	510,777
Net loss	(2,437)	(505,898)

	2020	2019
	\$	\$
Cash inflows (outflows)		
Total operating activities	(10,525)	41,182
Total investing activities	—	—
Total financing activities	(363)	(149)
Net (decrease) increase in cash	(10,888)	41,033

Total expenses of the subsidiary include a donation to the Foundation of \$27,041 (\$475,000 in 2019)

6. Capital assets

	2020			2019
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Office furniture and equipment	166,465	164,008	2,457	1,594
Leasehold improvements	31,525	21,323	10,202	13,602
	197,990	185,331	12,659	15,196

7. Transfers between funds

The board of directors of the Foundation may authorize, from time to time, transfers between funds in accordance with the Hospital's strategic direction. The interfund transfers consist primarily of funds collected through the Foundation's fundraising events that are allocated to specific internal and external projects. In 2020, \$283,566 was transferred from the Restricted Fund to cover qualifying renovation costs of the 5th floor expensed in the General Fund in 2018-2019. In 2019, \$353,301 was transferred from the General Fund to the Restricted Fund: \$275,277 to cover the disbursement deficit for the McGill Chair in Family & Community Research and \$78,024 to cover the purchase of orthopedic and ER equipment.

St. Mary's Hospital Foundation
Notes to the financial statements
 March 31, 2020

8. Endowment

	2020	2019
	\$	\$
McGill Chair – Family & Community Medicine Research	2,610,929	2,990,915
McGill Chair – Community Cancer Care	3,021,198	3,308,504
Family Medicine	77,177	84,516
Oncology	176,527	193,314
Helene Derouin Renaud	209,046	228,492
Johnson Fund for Geriatrics	161,486	171,422
Edward Tinmouth	258,653	283,250
Gail Hutchison	245,285	254,815
St. George's Lodge	116,823	127,932
Renal Dialysis	190,987	209,149
Hingston Grant/Med Leadership	104,341	114,264
J. Desmarais Fund for Nurses	61,206	67,027
I.C.U. Fund	76,508	83,783
Ophthalmology	61,206	67,027
Governors of St. Mary's Legacy	17,940	19,646
Arvind K. Joshi Nursing Research Fellowship	142,079	155,590
Joyce Stuart Slapcoff	927	1,015
	7,532,318	8,360,661

9. Externally restricted

	2020	2019
	\$	\$
Campus Development Project	4,929,367	6,208,518
Disbursable Endowment Interest	1,144,020	1,152,669
Medicine	462,250	455,067
Cancer Care Program	376,100	414,548
Nursing Alumni	248,681	189,236
Professional Advancement	214,483	214,484
Heart & Stroke	171,710	141,883
Women's Health and Wellness Initiative	137,169	134,039
SMHC Medical Physicians Fund	127,177	112,342
Orthopedic Fellowship	124,751	83,977
Girls for the Cure	121,723	—
RCN – Oncology Director's Fund	103,884	125,707
Family Medicine	102,068	86,403
Blood Disorders – Oncology	100,215	—
Other fund balances of less than \$100,000 each	953,654	837,637
	9,317,252	10,156,510

10. Pledges receivable, not recognized in the financial statements

At year end, the Foundation had received pledges totalling \$140,462 which are receivable up to 2022, as follows:

	\$
2021	90,462
2022	50,000

11. Pledges made, but not recognized in the financial statements

At year end, the Foundation's outstanding pledges to the Hospital over a period up to ten years were as follows:

	\$
McGill Chair	220,000
Rossy Cancer Network	2,086,000
5 th Floor In-Patient Cancer Care Renovation	1,068,331
Medical Research and Teaching	1,234,600
NQSIP Implementation	217,794
McGill Orthopaedic Fellowship	300,000
Equipment Funding for Orthopaedic Department	325,300
Stellar Detectors for CT Scan at SMHC	44,292
Video Conference Room at SMHC	40,000
Project Coordinator – Dr. Lambert Research Grant	215,890
Surgery waiting room renovations	79,541
Simulation Room in Emergency	75,000
Residents' Rooms (2)	39,248
Ultrasound for Anesthesiology	54,770
Research Scientific Director Recruitment & Retention	450,000
SMHC Site Specific Equipment (Urology, Gastroenterology, Respiratory Therapy, Oncology, Intensive Care, Orthopaedics, Emergency, Hemodialysis)	561,920
Ophthalmology Equipment	378,000
COVID-19 Needs	250,000
	7,640,686

In addition, the Foundation has pledged \$15,000,000 to support the west wing construction of two floors / modernization project subject to conditions regarding the feasibility of the project and other matters specified by the Foundation. Any disbursements related to this pledge are expected to be made in the next 3 to 5 years.

The timing of disbursement of these pledges will depend on the timing of the Hospital's execution of its plans in these areas and subject to the cash availability of the Foundation. Amounts claimed by the Hospital are expensed only when properly submitted, reviewed and approved by the Foundation.

12. Financial instruments

Liquidity risk

The Foundation's objective is to have sufficient liquidity to meet its liabilities when due. The Foundation monitors its cash balances and cash flows generated from operations to meet its requirements. As at March 31, 2020, the most significant financial liabilities are accounts payable and accruals and due to St. Mary's Hospital Center.

St. Mary's Hospital Foundation**Supporting schedule**Year ended March 31, 2020

Donations to St. Mary's Hospital Center – Schedule A

	2020	2019
	\$	\$
From Restricted Funds		
Cancer care	288,230	759,041
Medicine	41,939	191,431
Pharmacy fund	12,160	2,368
Professional advancement	26,174	47,476
Psychiatry	1,830	9,542
Renal dialysis	—	6,597
Emergency	1,433	40,447
Ophthalmology	3,181	4,649
Intensive Care	134	107
Family Medicine	77,895	—
Other projects – outside events	1,193,412	319,801
Diabetic clinic	2,250	2,100
Culture of care	13	2,097
	1,648,651	1,385,656
From General Funds – Unrestricted		
Medical research, support and grants	1,362,681	1,637,126
	3,011,332	3,022,782