

MICS HEALTHCARE FOUNDATION

**INDEPENDENT AUDITOR'S REPORT AND
FINANCIAL STATEMENTS**

MARCH 31, 2017

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Basis for Qualified Opinion

In common with many not-for-profit organization, the organization derives revenue from donations throughout the year. Adequate controls were not in place throughout the year to allow us to obtain satisfactory audit verification as to the completeness of these revenues. Accordingly, our audit of these revenues was limited to the amounts recorded by management and we were not able to determine whether adjustments might be necessary to donation revenues, changes in fund balances and cash flows for the year ended March 31, 2017.

Qualified Opinion

In our opinion, except for the effects of adjustments if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of revenues as described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the MICS Healthcare Foundation as at March 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.

Chartered Professional Accountants
Licenced Public Accountants
October 19, 2017

MICS HEALTHCARE FOUNDATION
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2017

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MICS HEALTHCARE FOUNDATION

STATEMENT OF OPERATIONS AND FUND BALANCES

YEAR ENDED MARCH 31, 2017

	General Fund	Bingham Memorial Hospital	Anson General Hospital	Lady Minto Hospital	2017 Total	2016 Total
REVENUE						
Donations and fundraising	\$ 15,802	\$ 265	\$ 8,045	\$ -	\$ 24,112	\$ 493
EXPENSE						
Audit fees	2,500	-	-	-	2,500	2,706
SURPLUS (DEFICIT) FOR THE YEAR	13,302	265	8,045	-	21,612	(2,213)
FUND BALANCES, BEGINNING OF YEAR	(7,801)	4,408	360	2,255	(778)	1,435
FUND BALANCES, END OF YEAR	\$ 5,501	\$ 4,673	\$ 8,405	\$ 2,255	\$ 20,834	\$ (778)

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

MICS HEALTHCARE FOUNDATION

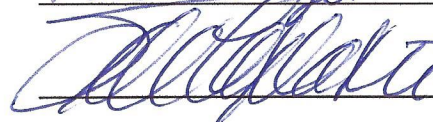
STATEMENT OF FINANCIAL POSITION

MARCH 31, 2017

	General Fund	Bingham Memorial Hospital	Anson General Hospital	Lady Minto Hospital	2017 Total	2016 Total
ASSETS						
CURRENT ASSETS						
Cash	\$ 14,379	\$ -	\$ 6,160	\$ 295	\$ 20,834	\$ 1,928
HST rebate receivable	-	-	-	-	-	236
Interfund balance (note 3)	(8,878)	4,673	2,245	1,960	-	-
	\$ 5,501	\$ 4,673	\$ 8,405	\$ 2,255	\$ 20,834	\$ 2,164
LIABILITIES						
CURRENT LIABILITIES						
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,942
FUND BALANCES						
Restricted	-	-	8,045	-	8,045	-
Unrestricted	5,501	4,673	360	2,255	12,789	(778)
	5,501	4,673	8,405	2,255	20,834	(778)
	\$ 5,501	\$ 4,673	\$ 8,405	\$ 2,255	\$ 20,834	\$ 2,164

Approved on behalf of the Board

 , Board Member

 , Board Member

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

MICS HEALTHCARE FOUNDATION**STATEMENT OF CASH FLOWS****YEAR ENDED MARCH 31, 2017**

	2017	2016
OPERATING ACTIVITIES		
Surplus (deficit) for the year	\$ 21,612	\$ (2,213)
Changes in:		
HST rebate receivable	236	337
Accounts payable and accrued liabilities	(2,942)	2,942
	<u>18,906</u>	<u>1,066</u>
CHANGE IN CASH POSITION	18,906	1,066
CASH POSITION, BEGINNING OF YEAR	<u>1,928</u>	<u>862</u>
CASH POSITION, END OF YEAR	\$ 20,834	\$ 1,928

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

MICS HEALTHCARE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

FINANCIAL INSTRUMENTS

Measurement

Financial instruments are financial assets and liabilities of the Foundation where, in general, the Foundation has the right to receive cash or another financial asset from another party or the Foundation has the obligation to pay another party cash or other financial assets.

The Foundation initially measures its financial instruments at fair value adjusted by, in the case of the financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Foundation subsequently measures all its financial instruments at amortized cost, except for investments in equity securities that are quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in the statement of operations and fund balances.

Financial instruments measured at amortized cost include cash.

There are no financial instruments measured at fair value.

Impairment

Financial assets measured at amortized cost are assessed for impairment at the end of each year, to determine whether there are indicators that the asset may be impaired. The amount of identified impairment, if any, is recorded as a write-down and recognized in the statement of operations and fund balances. Any previously recognized impairment loss may be reversed to the extent of the improvement, providing it is not greater than the amount that had been previously reported as a reduction in the asset and it does not exceed original cost. The amount of the reversal is recognized in the statement of operations and fund balances.

MEASUREMENT UNCERTAINTY

The preparation of financial statements in conformity with Canadian Accounting standards for not-for profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of financial statements and ~~reported amounts of revenues and expenses during the reporting period. Items requiring the use of significant~~ estimates includes the accrued liabilities. Actual results could differ from those estimates.

3. INTERFUND BALANCE

The Foundation receives donations for the other funds using the general fund. As a result, the Foundation's ~~general fund currently has outstanding interfund loans payable at the end of the year to the other funds.~~ There are no specified conditions or terms on these interfund balances.