MICS HEALTHCARE FOUNDATION

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

MARCH 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
MICs Healthcare Foundation

Qualified Opinion

We have audited the accompanying financial statements of the MICs Healthcare Foundation, which comprise the statement of financial position as at March 31, 2022 and the statements of operations and fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 basis for qualified opinion paragraph, these financial statements present fairly, in all material respects, the financial position of the MICS Healthcare Foundation as at March 31, 2022 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.

Basis for Qualified Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 organization 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 audit opinion.

In common with many not-for-profit organizations, the organization derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. 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 donations and fundraising revenues, changes in fund balances and cash flows for the year ended March 31, 2022.

Responsibilities of Management and Those Charged with Governance 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.

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

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

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INDEPENDENT AUDITOR'S REPORT, (CONT'D)

Auditor's Responsibility 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 generally accepted auditing standards 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 generally accepted auditing standards, we exercise professional judgement 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 organization'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 organization'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 organization 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.

Baker Tilly HKC

Chartered Professional Accountants
Licenced Public Accountants
November 23, 2022

MICS HEALTHCARE FOUNDATION

FINANCIAL STATEMENTS

MARCH 31, 2022

Statement of Operations and Fund Balances	1
Statement of Financial Position	2
Statement of Cash Flows	3
Notes to Financial Statements	4 - 5

MICS HEALTHCARE FOUNDATION

STATEMENT OF OPERATIONS AND FUND BALANCES

YEAR ENDED MARCH 31, 2022

	General Fund	Bingham Memorial Hospital	Anson General Hospital	Lady Minto Hospital	2022 Total	2021 Total
REVENUE						
Fundraising activities	$ 163,574	$ -	$ 28,110	$ -	$ 191,684	$ 23,745
Donations	4,000	1,330	39,696	600,498	645,524	528,283
Interest income	954	-	-	-	954	343
	168,528	1,330	67,806	600,498	838,162	552,371
EXPENSES						
Audit fees	4,000	-	-	-	4,000	3,000
Advertising	17,260	-	834	-	18,094	99
Commissions and fees	15,217	-	-	-	15,217	-
Office and administration	1,458	-	402	-	1,860	460
Prizes	88,235	-	10,000	-	98,235	10,000
License fees	-	-	300	-	300	300
Supplies	-	-	1,755	-	1,755	-
	126,170	-	13,291	-	139,461	13,859
SURPLUS FOR THE YEAR	42,358	1,330	54,515	600,498	698,701	538,512
FUND BALANCES, BEGINNING OF YEAR	5,794	6,298	1,186,890	456,300	1,655,282	1,616,770
TRANSFER TO HOSPITAL	-	-	-	-	-	(500,000)
FUND BALANCES, END OF YEAR	$ 48,152	$ 7,628	$ 1,241,405	$ 1,056,798	$ 2,353,983	$ 1,655,282

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

MICS HEALTHCARE FOUNDATION

STATEMENT OF FINANCIAL POSITION

MARCH 31, 2022

	General Fund	Bingham Memorial Hospital	Anson General Hospital	Lady Minto Hospital	2022 Total	2021 Total
ASSETS						
CURRENT ASSETS						
Cash	$ 134,359	$ 650	$ 1,166,569	$ 1,050,728	$ 2,352,306	$ 1,653,446
Accounts receivable	2,600	-	7,241	-	9,841	-
Due from Anson General Hospital	-	-	1,836	-	1,836	1,836
Interfund balance (note 3)	(88,807)	6,978	75,759	6,070	-	-
	$ 48,152	$ 7,628	$ 1,251,405	$ 1,056,798	$ 2,363,983	$ 1,655,282
LIABILITIES						
CURRENT LIABILITIES						
Accounts payable and accrued liabilities	$ -	$ -	$ 10,000	$ -	$ 10,000	$ -
FUND BALANCES						
Externally restricted	-	-	1,215,454	1,030,000	2,245,454	1,599,610
Unrestricted	48,152	7,628	25,951	26,798	108,529	55,672
	48,152	7,628	1,241,405	1,056,798	2,353,983	1,655,282
	$ 48,152	$ 7,628	$ 1,251,405	$ 1,056,798	$ 2,363,983	$ 1,655,282

Approved on behalf of the Board

Gilles Forget, Board Member

Sde Laplante, Board Member

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

MICS HEALTHCARE FOUNDATION

STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2022

	General Fund	Bingham Memorial Hospital	Anson General Hospital	Lady Minto Hospital	2022 Total	2021 Total
OPERATING ACTIVITIES						
Surplus for the year	$ 42,358	$ 1,330	$ 54,515	$ 600,498	$ 698,701	$ 538,512
Changes in:						
Accounts receivable	(2,600)	-	(7,241)	-	(9,841)	-
Interfund balance	(384,080)	(1,330)	(44,152)	429,562	-	-
Accounts payable and accrued liabilities	-	-	10,000	-	10,000	-
	(344,322)	-	13,122	1,030,060	698,860	538,512
INVESTING ACTIVITY						
Transfer to hospital	-	-	-	-	-	(500,000)
CHANGE IN CASH POSITION	(344,322)	-	13,122	1,030,060	698,860	38,512
CASH POSITION, BEGINNING OF YEAR	478,681	650	1,153,447	20,668	1,653,446	1,614,934
CASH POSITION, END OF YEAR	$134,359	$ 650	$ 1,166,569	$1,050,728	$ 2,352,306	$ 1,653,446

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

MICS HEALTHCARE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022

1. STATUS AND NATURE OF ORGANIZATION

MICs Healthcare Foundation (the Foundation) is a corporation without share capital and is incorporated under the laws of the Province of Ontario. The Foundation is a registered charity under the Income Tax Act and as such, is exempt from income taxes and may issue income tax receipts to donors.

The Foundation is under joint control of Bingham Memorial Hospital, Anson General Hospital and Lady Minto Hospital. These Hospitals have an economic interest in the Foundation. The Foundation was incorporated to establish, receive, hold and maintain a fund or funds and to apply or donate all or part of the principal and income therefrom, from time to time to any one of the following organizations: Bingham Memorial Hospital, Anson General Hospital and Lady Minto Hospital or other related charitable organizations registered under the income Tax Act who provide services and/or support the aforementioned organizations.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and includes the following significant accounting policies:

ACCRUAL BASIS OF ACCOUNTING

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

FUND ACCOUNTING

These financial statements are prepared following the restricted fund method of accounting for contributions.

The general fund accounts for current operations and programs as well as the Foundation's general operations. Unrestricted contributions (donations and grants) and restricted contributions to be used for operations are reported in this fund.

Externally restricted contributions for various purposes are classified for accounting and reporting purposes into separate funds in accordance with specified activities or objectives and for the specified hospital.

REVENUE RECOGNITION

Restricted contributions are recognized as revenue of the appropriate fund when received. Unrestricted contributions are recognized as revenue of the appropriate fund when received.

CONTRIBUTED SERVICES

When fair value of the contributed services can be reasonably determined, it is recognized as revenue and an offsetting expense in the financial statements.

Volunteers contribute many hours to assist the Foundation in carrying out its service delivery activities. Because of the difficulty in determining their fair value, contributed services are not recognized.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

FINANCIAL INSTRUMENTS

Measurement of financial instruments

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, accounts receivable, due from Anson General Hospital and accounts payable and accrued liabilities. 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. 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.

4. FINANCIAL INSTRUMENT RISKS

The risks that the organization is exposed to in respect of its financial instruments are credit and liquidity risks. In the opinion of management, the risks are low and not material.

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SIGNATURE CERTIFICATE

REFERENCE NUMBER
72094BB2-AB9F-4638-9A1C-56026E03FE6F

TRANSACTION DETAILS

Reference Number
72094BB2-AB9F-4638-9A1C-56026E03FE6F

Transaction Type
Signature Request

Sent At
11/29/2022 10:32 EST

Executed At
11/30/2022 08:04 EST

Identity Method
email

Distribution Method
email

Signed Checksum
2ea0048e2fcb90de41517c9dd0d6c8a97b133a9fa7542adc2912479eae26b5a9

Signer Sequencing
Disabled

Document Passcode
Disabled

DOCUMENT DETAILS

Document Name
Mics Fs 2022

Filename
mics_fs_2022.pdf

Pages
9 pages

Content Type
application/pdf

File Size
474 KB

Original Checksum
a206eb647efb464473175756c1856155672393a18fd197d2923f0932bea84da1

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Name Gilles Forget **Email** g_gillesforget@hotmail.com **Components** 1	**Status** signed **Multi-factor Digital Fingerprint Checksum** 38e57635066a2e456ff884974625a7f7242d96525d1faa7f487f4c1ceeb66b7e **IP Address** 129.222.187.235 **Device** Chrome via Windows **Drawn Signature**  **Signature Reference ID** 6D8E42E8 **Signature Biometric Count** 813	**Viewed At** 11/30/2022 08:01 EST **Identity Authenticated At** 11/30/2022 08:04 EST **Signed At** 11/30/2022 08:04 EST
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AUDITS

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