

Summary Financial Statements



To the Members of The Ottawa Hospital Foundation

Opinion

The summary financial statements of The Ottawa Hospital Foundation (the "Entity"), which comprise:

- the summary statement of financial position as at March 31, 2019
- the summary statement of operations and changes in net assets for the year then ended
- and related notes

are derived from the audited financial statements of the Entity as at and for the year ended March 31, 2019 (the "audited financial statements").

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the criteria disclosed in note 1 in the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Entity's audited financial statements and the auditor's report thereon.

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria disclosed in note 1 in the summary financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards 810, Engagements to Report on Summary Financial Statements.

Chartered Professional Accountants, Licensed Public Accountants
Ottawa, Canada

May 23, 2019

The Ottawa Hospital Foundation

SUMMARY STATEMENT OF FINANCIAL POSITION

as at March 31, 2019

	2019 (\$)	2018 (\$)
Assets		
Current assets		
Cash	10,110,508	13,051,630
Accounts receivable	1,033,015	1,030,058
Prepaid expenses	255,827	224,729
	11,399,350	14,306,417
Investments	92,061,305	88,531,997
Capital assets	158,103	146,121
	103,618,758	102,984,535
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1,306,492	1,592,745
Grants payable to The Ottawa Hospital	2,638,085	3,046,805
Grants payable to the Ottawa Hospital Research Institute	7,426,510	7,215,211
	11,371,087	11,854,761
Fund balances		
Unrestricted fund	3,917,961	3,348,063
Invested in capital assets	158,103	146,121
Restricted fund	18,385,792	17,122,023
Endowment fund	69,785,815	70,513,567
	92,247,671	91,129,774
	103,618,758	102,984,535

1. Summary financial statements:

The summary financial statements are derived from the complete audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at and for the year ended March 31, 2019.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in the summary financial statements so that they are consistent, in all material respects, with or represent a fair summary of the audited financial statements.

These summarized financial statements have been prepared by management using the following criteria:

The Ottawa Hospital Foundation

SUMMARY STATEMENT OF OPERATIONS

year ended March 31, 2019

	2019 (\$)	2018 (\$)
Revenue		
Donations	22,883,723	27,988,561
Lottery	923,676	780,556
Investment income	2,472,109	4,014,016
	26,279,508	32,783,133
Expenditures		
Direct fundraising	1,519,424	1,426,901
Other fundraising	3,890,620	3,600,784
Lottery	471,477	415,130
Administrative	1,790,961	1,583,989
	7,672,482	7,026,804
Excess of revenue over expenditures, before grants	18,607,026	25,756,329
Grants	17,489,129	17,676,560
Excess of revenue over expenditures	1,117,897	8,079,769

\$17.4 MILLION
transferred to the hospital for
research and care (2018–2019)

(a) whether information in the summary financial statements is in agreement with the related information in the complete audited financial statements; and

(b) whether, in all material respects, the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited financial statements, including the notes thereto.

Management determined that the statements of changes in net assets and cash flows do not provide additional useful information and as such has not included them as part of the summary financial statements.

The complete audited financial statements of the Foundation are available upon request by contacting these organizations.