

**FONDATION SANDRA
SCHMIRLER FOUNDATION**

FINANCIAL STATEMENTS

JUNE 30, 2021

Independent Auditor's Report

Statement of Financial Position

Statement of Changes in Net Assets

Statement of Revenue and Expenses

Statement of Cash Flows

Notes to the Financial Statements



CHARTERED
PROFESSIONAL
ACCOUNTANTS

KELLY HUIBERS McNEELY

PROFESSIONAL CORPORATION

INDEPENDENT AUDITOR'S REPORT

To the Board of Fondation Sandra Schmirler Foundation

Qualified Opinion

We have audited the accompanying financial statements of Fondation Sandra Schmirler Foundation ("the Foundation"), which comprise the statement of financial position as at June 30, 2021, and the statements of changes in net assets, revenue and expenses and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Foundation as at June 30, 2021, and its financial performance 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 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 opinion.

In common with many not-for-profit organizations, the Foundation derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, deficiency of revenue over expenditures, and cash flows from operations for the years ended June 30, 2021 and 2020, current assets as at June 30, 2021 and 2020, and net assets as at the beginning and the end of the years ended June 30, 2021 and 2020. Our audit opinion on the financial statements for the year ended 2020 was also qualified because of the possible effects of this limitation in scope.

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.

106B McGonigal St. W.
Arnrior, Ontario K7S 1M4

9 Emily Street
Carleton Place, Ontario K7C 1R9

16 Gore Street West
Perth, Ontario K7H 2L6

5992 Hazeldean Rd.
Stittsville, Ontario K2S 1B9

Phone: 613-963-1430 (1-866-999-1339)

Fax: 613-686-3960 (Perth local 613-267-3949)

acctg@khmpc.ca

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 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 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.

Kelly Huibers McNeely
Professional Corporation

Stittsville, Ontario
August 26, 2021

Authorized to practise public accounting by
The Chartered Professional Accountants of Ontario

FONDATION SANDRA SCHMIRLER FOUNDATION

STATEMENT OF FINANCIAL POSITION

As at June 30, 2021

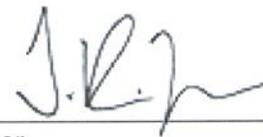
	2021	2020
ASSETS		
CURRENT ASSETS		
Cash	\$ 428,194	\$ 334,937
Investments (note 3)	938,983	838,216
Accounts receivable	33,665	14,271
	\$ 1,400,842	\$ 1,187,424
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 16,908	\$ 4,382
NET ASSETS	1,383,934	1,183,042
	\$ 1,400,842	\$ 1,187,424

APPROVED BY THE BOARD

Member



Member



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

FONDATION SANDRA SCHMIRLER FOUNDATION

STATEMENT OF CHANGES IN NET ASSETS

For the year ended June 30, 2021

	2021	2020
NET ASSETS, BEGINNING OF YEAR	\$ 1,183,042	\$ 1,198,581
NET REVENUE (EXPENSE)	200,892	(15,539)
NET ASSETS, END OF YEAR	\$ 1,383,934	\$ 1,183,042

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

FONDATION SANDRA SCHMIRLER FOUNDATION

STATEMENT OF REVENUE AND EXPENSES

For the year ended June 30, 2021

	<u>2021</u>	<u>2020</u>
REVENUE		
Donations	\$ 1,299,383	\$ 764,231
Fundraising	134,695	110,532
Investment income (loss)	<u>112,104</u>	<u>(9,995)</u>
	<u>1,546,182</u>	<u>864,768</u>
OPERATING EXPENSES		
Finance and administration	182,194	303,058
Fundraising	78,118	53,116
Governance	291	25,419
Investment expense	10,427	10,132
Marketing and promotions	<u>40,427</u>	<u>36,756</u>
	<u>311,457</u>	<u>428,481</u>
OPERATING INCOME	1,234,725	436,287
SPIRIT OF SANDRA SCHOLARSHIPS (note 4)	(30,000)	(30,000)
GRANT DISBURSEMENT (note 6)	(1,003,833)	(421,826)
NET REVENUE (EXPENSE)	\$ 200,892	\$ (15,539)

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

FONDATION SANDRA SCHMIRLER FOUNDATION

STATEMENT OF CASH FLOWS

For the year ended June 30, 2021

	<u>2021</u>	<u>2020</u>
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net revenue (expense)	\$ 200,892	\$ (15,539)
Net change in non-cash working capital items:		
Accounts receivable	(19,394)	3,604
Accounts payable and accrued liabilities	<u>12,526</u>	<u>(10,526)</u>
	<u>194,024</u>	<u>(22,461)</u>
INVESTING ACTIVITIES		
Purchase of investments	(280,731)	(473,924)
Proceeds on sale of investments	<u>179,964</u>	<u>494,934</u>
	<u>(100,767)</u>	<u>21,010</u>
NET CHANGE IN CASH	93,257	(1,451)
CASH - BEGINNING OF YEAR	334,937	336,388
CASH - END OF YEAR	\$ 428,194	\$ 334,937

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

FONDATION SANDRA SCHMIRLER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

1. PURPOSE OF THE FOUNDATION

Fondation Sandra Schmirler Foundation ("the Foundation") is incorporated under the Canada Corporation Act without share capital and is a public foundation under the Income Tax Act.

The Foundation's mission is to raise funds to purchase life-saving equipment for premature and critically ill newborns and provide scholarships to junior curlers, giving each the chance to grow up to become a champion, like Sandra.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The principal accounting policies of the Foundation are summarized as follows:

Basis of Accounting

These financial statements have been prepared using the accrual method of accounting. Under this method, revenues and expenses are reflected in the accounts in the period in which they have been earned and incurred respectively, whether or not such transactions have been finally settled by the receipt or payment of money.

Revenue Recognition

Contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investments

Fondation Sandra Schmirler Foundation has fixed income and equity investments that are accounted for at market value, with unrealized gains and losses being recorded in the Statement of Revenue and Expenses.

FONDATION SANDRA SCHMIRLER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributed Services

A substantial number of volunteers contribute a significant amount of their time each year. Due to the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

Use of Estimates

The preparation of financial statements, in conformity with Canadian generally accepted accounting principles, requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from these estimates.

3. INVESTMENTS

	2021	2020
Cash and money market	\$ 136,564	\$ 175,238
Equities	427,809	331,489
Bonds including accrued interest	283,397	331,489
Alternative	91,213	-
	\$ 938,983	\$ 838,216

4. COMMITMENTS

The Foundation is committed to payments totaling \$30,000 to the successful applicants under the Spirit of Sandra Scholarship program.

FONDATION SANDRA SCHMIRLER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

5. FINANCIAL INSTRUMENTS

Financial instruments recognized in the statement of financial position include cash, investments, accounts receivable and accounts payable and accrued liabilities. Investments consist of cash held in the portfolio, bonds with interest rates from 1.968% - 3.35% and equities held within a diverse group of companies and industries. Accounts receivable consists primarily of government receivables which can be estimated and collection is reasonably assured.

Market Risk

The Foundation's investments in equity securities and fixed-income instruments exposes the Foundation to price risks as these investments are subject to price changes in an open market.

6. GRANT DISBURSEMENT

	2021	2020
The Foundation made the following grants to neonatal care units during the period:		
Aberdeen Health Foundation	\$ -	\$ 10,000
BC Women's Hospital & Health Centre Foundation	45,000	-
Bluewater Health Foundation	10,000	-
Brandon Regional Health Ctr. Foundation	-	10,000
Burnaby Health Trust	20,500	-
Calgary Health Trust	35,000	10,000
Children's Hospital Foundation of Manitoba	90,000	23,748
Children's Hospital of Eastern Ontario Foundation	-	6,500
Chilliwack Hospital Foundation	-	10,000
Covenant Foundation	85,400	-
Cumberland Regional Health Centre Foundation	20,000	-
Fondation de l'hopital Maissonneuve-Rosement	32,217	-
Government of Nunavut	50,000	-
Grande Prairie Regional Hospital Foundation	10,000	-
Headwaters Health Care Foundation	50,000	-
High River District Hospital Foundation	-	10,000
Hospitals of Regina Foundation	-	40,000
Humber River Hospital Foundation	-	25,000

FONDATION SANDRA SCHMIRLER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

6. GRANT DISBURSEMENT (continued)

	2021	2020
IWK Health Centre Foundation	10,000	10,000
Janeway Children's Hospital Foundation	50,000	10,000
Jim Pattison Children's Hospital	50,000	40,000
Michael Garron Hospital Foundation	-	10,000
Moose Jaw Health Foundation	-	38,000
North Bay Regional Health Centre Foundation	-	10,000
Oakville Hospital Foundation	10,000	10,000
Ottawa Hospital Foundation	80,000	-
Orillia's Soldiers' Memorial Hospital Foundation	-	10,000
Queen Elizabeth Hospital Foundation	13,000	-
Red Deer Regional Health Foundation	10,000	10,000
Royal Alexandra Hospital Foundation	19,575	-
Saint John Regional Hospital Foundation	18,130	-
Sault Area Hospital Foundation	-	21,397
St. Joseph's Healthcare Foundation	-	11,500
St. Michael's Hospital Foundation	-	10,000
St. Thomas Elgin Hospital Foundation	-	28,908
Stanton Territorial Hospital Foundation	45,000	-
Stollery Children's Hospital Foundation	60,000	-
Temiskaming Hospital Foundation	-	10,000
The Health Foundation of East Central Saskatchewan Inc.	-	10,000
Thunder Bay Regional Health Sciences Foundation	10,890	-
Trillium Health Partners Foundation	10,000	-
University Hospital Foundation	-	36,773
University Hospitals of Kingston Foundation	59,200	-
Victoria Hospital Foundation	58,000	-
Winchester District Memorial Hospital Foundation	7,921	-
Yukon Hospital Foundation	44,000	-
	\$ 1,003,833	\$ 421,826