

Financial Statements of

ROYAL COLUMBIAN HOSPITAL FOUNDATION

And Independent Auditors' Report thereon

Year ended March 31, 2019



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INDEPENDENT AUDITORS' REPORT

To the Directors of Royal Columbian Hospital Foundation

Report on the Financial Statements

Opinion

We have audited the financial statements of the Royal Columbian Hospital Foundation, (the "Entity"), which comprise:

- the statement of financial position as at March 31, 2019
- the statement of operations and changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the Entity 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 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 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 the 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity 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.
- 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.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting policies applied in preparing and presenting financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Burnaby, Canada
June 26, 2019

ROYAL COLUMBIAN HOSPITAL FOUNDATION

Statement of Financial Position

March 31, 2019, with comparative information for 2018

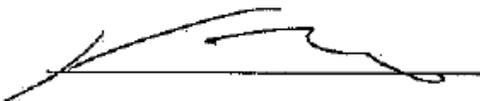
	2019	2018
Assets		
Current assets:		
Cash (note 3)	\$ 7,532,089	\$ 5,168,404
Short-term investments (note 4)	1,019,891	-
Accounts receivable	20,056	35,959
Prepaid expenses	22,522	28,672
Due from Fraser Health Authority (note 10)	179,516	189,739
	<u>8,774,074</u>	<u>5,422,774</u>
Long-term investments (note 4)	16,395,589	13,345,737
Life insurance policy (note 9)	11,404	11,404
	<u>\$ 25,181,067</u>	<u>\$ 18,779,915</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 159,892	\$ 60,648
Due to Fraser Health Authority (note 10)	429,110	108,302
	<u>589,002</u>	<u>168,950</u>
Net assets:		
Unrestricted	9,080,900	4,126,245
Externally restricted (note 5)	13,997,502	13,000,943
Endowment (note 6)	1,513,663	1,483,777
	<u>24,592,065</u>	<u>18,610,965</u>
Commitments (note 8)		
	<u>\$ 25,181,067</u>	<u>\$ 18,779,915</u>

See accompanying notes to financial statements.

Approved on behalf of the Board:



Director



Director

ROYAL COLUMBIAN HOSPITAL FOUNDATION

Statement of Operations and Changes in Net Assets

Year ended March 31, 2019, with comparative information for 2018

	Externally Restricted Funds				Endowment Fund	2019 Total	2018 Total
	Unrestricted	Capital Fund	Designated Fund	Total			
Revenue:							
Donations	\$ 7,273,678	\$ -	\$ 3,509,500	\$ 3,509,500	\$ 21,500	\$ 10,804,678	\$ 7,218,337
Gaming income	-	-	72,725	72,725	-	72,725	61,355
Television commission	-	-	-	-	-	-	10,061
Hospital parking lot	700,000	-	-	-	-	700,000	700,000
Investment income (note 7)	376,003	22,002	280,758	302,760	5,117	683,880	629,811
Other	76,259	-	-	-	-	76,259	287,633
	8,425,940	22,002	3,862,983	3,884,985	26,617	12,337,542	8,907,197
Expenses:							
Consulting and legal	306,985	2,920	38,975	41,895	796	349,676	154,208
Donor recognition and development	98,749	-	125	125	-	98,874	111,829
Office, stationery and miscellaneous	315,832	-	23,270	23,270	-	339,102	325,893
Postage and direct mail	38,957	-	-	-	-	38,957	29,622
Salaries, benefits and personnel services	1,293,404	-	270,716	270,716	-	1,564,120	1,281,210
	2,053,927	2,920	333,086	336,006	796	2,390,729	1,902,762
Excess of revenue over expenses before contributions	6,372,013	19,082	3,529,897	3,548,979	25,821	9,946,813	7,004,435
Contributions to support Fraser Health Authority (note 10)	(606,709)	-	(3,359,004)	(3,359,004)	-	(3,965,713)	(3,036,387)
Excess of revenue over expenses and contributions	5,765,304	19,082	170,893	189,975	25,821	5,981,100	3,968,048
Net assets, beginning of year	4,126,245	5,518,381	7,482,562	13,000,943	1,483,777	18,610,965	14,642,917
Interfund transfers (notes 6(a) and 13)	(810,649)	-	806,584	806,584	4,065	-	-
Net assets, end of year	\$ 9,080,900	\$ 5,537,463	\$ 8,460,039	\$ 13,997,502	\$ 1,513,663	\$ 24,592,065	\$ 18,610,965

See accompanying notes to financial statements.

ROYAL COLUMBIAN HOSPITAL FOUNDATION

Statement of Cash Flows

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Cash provided by (used in):		
Operating:		
Excess of revenue over expenses and contributions	\$ 5,981,100	\$ 3,968,048
Items not involving cash:		
Unrealized loss on investments	13,087	61,606
Realized loss (gain) on investments	39,390	(99,942)
Decrease in cash surrender value of life insurance policies	-	328
Accrued interest income included in investments	(93,327)	(24,773)
	5,940,250	3,905,267
Changes in non-cash operating working capital:		
Accounts receivable	15,903	(7,086)
Prepaid expenses	6,150	4,922
Accounts payable and accrued liabilities	99,244	(62,944)
Due from Fraser Health Authority	10,223	(123,289)
Due to Fraser Health Authority	320,808	(3,367,750)
	6,392,578	349,120
Investments:		
Purchase of investments	(6,843,085)	(1,187,845)
Proceeds on sale of investments	2,814,192	3,793,822
	(4,028,893)	2,605,977
Increase in cash	2,363,685	2,955,097
Cash, beginning of year	5,168,404	2,213,307
Cash, end of year	\$ 7,532,089	\$ 5,168,404

See accompanying notes to financial statements.

ROYAL COLUMBIAN HOSPITAL FOUNDATION

Notes to Financial Statements

Year ended March 31, 2019

1. Operations:

Royal Columbian Hospital Foundation (the "Foundation") transitioned to the new Societies Act (British Columbia) on November 30, 2016. The Foundations' principal purpose is to fund, facilitate and promote high quality patient care through the provision of financial support for development, education and research at Royal Columbian Hospital. The Foundation receives gifts, bequests, funds and property which, in partnership with Fraser Health Authority (the "Authority"), are used to enhance the role of Royal Columbian Hospital. The Foundation is a registered charity under the Income Tax Act (the "Act") and accordingly, is exempt from income taxes provided certain requirements of the Act are met and is authorized to issue donation receipts for income tax purposes.

2. Significant accounting policies:

(a) Basis of presentation:

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Fund accounting:

In order to ensure observance of the limitations and restrictions placed on the use of resources available, the Foundation follows the restricted fund method of accounting for contributions. Under this method, restricted contributions are recorded as revenue of the restricted fund to which they relate. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the donors or in accordance with directives issued by the Board of Directors (the "Board"). For financial reporting purposes, the accounts have been classified into the following funds:

(i) Unrestricted:

The unrestricted fund reflects the results of operating activities and includes undesignated revenue and donations received by the Foundation.

(ii) Externally restricted:

The externally restricted fund includes donations and other funding received by the Foundation which has been designated for specific purposes by the donor or funder.

(iii) Endowment:

The endowment fund comprises donations that are permanently maintained in accordance with donor wishes. The annual investment income earned from these endowments is used for specific purposes, in a manner consistent with the endowment agreement.

ROYAL COLUMBIAN HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2019

2. Significant accounting policies (continued):

(c) Investments:

Short-term investments are comprised of investments with original terms to maturity of less than one year at the date of purchase. Fixed income investments maturing after one year from date of purchase and pooled investments with no maturity date are classified as long-term investments.

(d) Revenue recognition:

The Foundation follows the restricted fund method of accounting for contributions. The capital fund includes the principal of donations received for capital projects and 10% of the investment income earned on the funds to maintain the principal. The endowment fund includes the principal of endowment donations and 10% of the investment income earned on the funds to maintain the principal. The designated fund includes all other restricted revenues and 90% of the investment income earned on the capital fund and endowment fund which is available to distribute to support the Authority in accordance with specific restrictions.

Contributions are recognized as revenue in the appropriate fund in the year received or receivable if the amount to be received can be reasonably established and collection is reasonably assured.

Investment income is recognized when earned.

Television commission and hospital parking lot revenue are unrestricted and recognized when earned, the amount can be reasonably estimated, and collection is reasonably assured.

(e) Contributed materials and services:

Contributed materials are recorded at their fair market values where the amount is reasonably determinable and the items would otherwise have been acquired.

Volunteers contribute an indeterminate number of hours to assist the Foundation in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

(f) Use of estimates:

The preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount 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. Significant items subject to such estimates and assumptions include accrued liabilities and contingencies. Actual results could differ from those estimates.

ROYAL COLUMBIAN HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2019

2. Significant accounting policies (continued):

(g) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship, and equity instruments that are quoted in an active market, are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Foundation has elected to record its investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(h) Allocation of expenses:

The Foundation incurs costs to secure and manage gifts, provide recognition and manage the investment of the restricted funds. Accordingly, the Foundation allocates the costs of Foundation activities incurred up to 15% of any restricted fund donations received in the year to externally restricted funds, when agreed to by the donor.

(i) Life insurance policies:

Life insurance policies are recorded at fair value which is equal to the cash surrender value. Premiums are expensed as incurred. Any final pay-out received is recognized as revenue when realized.

(j) Employee future benefits:

The Foundation and its employees contribute to the Municipal Pension Plan. Defined contribution plan accounting is applied to the multi-employer defined benefit plan and, accordingly, contributions are expensed when paid or payable.

ROYAL COLUMBIAN HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2019

3. Cash:

Cash includes restricted gaming funds of \$138,466 (2018 - \$106,967).

4. Investments:

	2019	2018
Core active bond funds	\$ 4,798,730	\$ 3,932,754
Global equity pooled funds	3,406,951	3,293,343
Canadian equity pooled funds	3,396,197	3,262,121
Money market funds	-	156,013
High yield bond funds	-	474,923
Short-term income fund series	933,693	701,810
Multi credit fund	486,582	-
Guaranteed investment certificates	4,393,327	1,524,773
	17,415,480	13,345,737
Short-term investments	(1,019,891)	-
Long-term investments	\$ 16,395,589	\$ 13,345,737

The guaranteed investment certificates earn interest at rates ranging from 2.53% to 2.85% and will mature in June 2019 and June 2020.

5. Externally restricted funds:

	2019	2018
Capital funds:		
Arthur & Irene Bourassa Fund	\$ 2,530,617	\$ 2,521,735
William McKerracher Fund	1,159,033	1,155,102
Meehan Story Fund	1,072,677	1,069,038
Anne & Andrew Park Capital Fund	668,994	666,724
Tom & Mary Hobbs Capital Fund	106,142	105,782
	5,537,463	5,518,381
Designated funds	8,460,039	7,482,562
	\$ 13,997,502	\$ 13,000,943

ROYAL COLUMBIAN HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2019

5. Externally restricted funds (continued):

The capital funds are externally restricted. Revenues earned on related investments shall be used for the purposes of the funds or added to the principal of the funds. The principal, designated by the donor, can be used for capital equipment acquisitions, renovations of facilities and staff and patient education at Royal Columbian Hospital, as set out in the bylaws of the Foundation. Board approval is required for the use and timing of use of the principal. The bylaws state the principal of the capital fund shall only be utilized after a written resolution of the Board is passed by a minimum of two thirds of the entire Board. The principal of the Arthur & Irene Bourassa Fund cannot be utilized until the year 2032.

6. Endowment funds:

	2019	2018
Wintemute Family Memorial Fund	\$ 494,416	\$ 492,738
Blake & Alisa Rowson Fund (a)	305,665	302,134
Florence Leitch Cotton Education Fund (a)	230,963	229,422
J.S. (Jack) and Gertrude Dennis Family Endowment Fund	123,604	123,185
C.M. "Tip" Robertson Memorial Endowment Fund	110,538	110,164
Hazel Emerson Nursing Education Fund	109,462	109,090
Cardiovascular Epidemiology Research Fund	63,278	63,064
Dr. Andrew Tan Memorial Endowment Fund	37,317	37,190
Reginald Skelton Endowment Fund	15,342	15,290
Fred Withers Endowment Fund	3,010	1,500
Royal Columbian Hospital Nursing Alumnae G. MacPhail Fund	20,068	-
	<hr/>	<hr/>
	\$ 1,513,663	\$ 1,483,777

ROYAL COLUMBIAN HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2019

6. Endowment funds (continued):

The endowment funds are to be held by the Foundation in perpetuity and any associated revenue is to be used for the designated purpose of each fund or added to the principal of the funds. Investment income from the funds is restricted as follows:

- The Wintemute Family Memorial Fund and the J.S. (Jack) and Gertrude Dennis Family Endowment Fund are for the purpose of capital expenditures for Royal Columbian Hospital.
- The Blake & Alisa Rowson Fund is to support the introduction of innovative health care services.
- The Florence Leitch Cotton Education Fund is to support professional development for nursing staff at Royal Columbian Hospital.
- The C.M. "Tip" Robertson Memorial Endowment Fund is for the acquisition of capital equipment and renovations of facilities at Royal Columbian Hospital.
- The Hazel Emerson Nursing Education Fund is to support registered nurses in the psychiatric and medical areas of Royal Columbian Hospital.
- The Cardiovascular Epidemiology Research Fund is to support patient education and awareness of cardiovascular diseases.
- The Dr. Andrew Tan Memorial Endowment Fund is to support the Intensive Care Unit at Royal Columbian Hospital.
- The Reginald Skelton Endowment Fund is to support the Interventional Cardiology Program at Royal Columbian Hospital.
- The terms of reference for the Fred Withers Endowment Fund are being developed.
- The Royal Columbian Hospital Nursing Alumnae G. MacPhail Fund is to support an employee of Royal Columbian Hospital who is actively pursuing a Baccalaureate of Nursing Degree, Masters of Nursing Degree, or Specialty Certification and assist with education costs.

(a) Interfund transfer:

The terms and conditions of the Blake & Alisa Rowson Fund and Florence Leitch Cotton Education Fund specify that unspent investment income earned on the endowment funds should be capitalized as part of the principal balance. In 2019, the Foundation recognized an interfund transfer of \$4,065 (2018 - \$14,189) to transfer the unspent investment income allocated to the designated funds as per the Foundation's policies to the endowment funds.

ROYAL COLUMBIAN HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2019

7. Investment income:

Investment income earned by the Foundation is comprised of the following:

	2019	2018
Dividend income	\$ 91,236	\$ 76,652
Interest income	326,514	245,819
Net foreign income	84,745	122,294
Capital (losses) gains	(39,390)	99,942
Capital gain distributed	233,862	146,710
Unrealized loss	(13,087)	(61,606)
	<u>\$ 683,880</u>	<u>\$ 629,811</u>

8. Commitments:

During the 2018/2019 fiscal year the Foundation made commitments to the Authority in order to purchase equipment, fund research and enhance patient care of \$4,027,061. As of March 31, 2019, \$418,057 of these commitments are still outstanding.

In addition, the Foundation has pledged to launch fundraising efforts to support the redevelopment of Royal Columbian Hospital with a minimum campaign target of \$39.1 million.

9. Life insurance policy:

The Foundation is the beneficiary of one life insurance policy with a total expected final settlement value of \$100,000. The cash surrender value on the life insurance policy at March 31, 2019 is \$11,404 (2018 - \$11,404). The annual premium payment for the policy is paid by the donor on behalf of the Foundation.

10. Related party transactions and balances:

The amounts due from the Authority consist of parking revenues and donations collected by the Authority on behalf of the Foundation that are owing at year end.

The amounts due to the Authority consist of contributions that are unpaid as at year end.

In fiscal 2019, the Foundation contributed \$434,026 (2018 - \$239,626) of in-kind marketing and communication services to the Authority and \$184,564 (2018 - \$133,067) of in-kind research innovation and development services to Royal Columbian Hospital. These costs are classified as contributions to support the Authority in the statement of operations.

All amounts paid to or received from the Authority are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties and are at or below fair value.

ROYAL COLUMBIAN HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2019

11. Financial risks:

The Foundation manages its investment portfolio to earn investment income and invests according to an Investment Policy Statement approved by the Board. The Foundation is not involved in any hedging relationships through its operations and does not hold or use any derivative financial instruments for trading purposes.

The Foundation manages interest-rate, market, credit, foreign currency and cash flow risk from its investments by investing in a diversified portfolio.

Additionally, the Foundation believes it is not exposed to significant liquidity risk as all investments are held in pooled fund instruments that are highly liquid.

12. Employee Pension Benefits:

The Foundation and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trustee pension plan. The board of trustees, representing Plan members and employers, is responsible for administering the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has about 197,000 active members and approximately 95,000 retired members. Active members include 17 contributors from the Foundation.

Every three years, an actuarial valuation is performed to assess the financial position of the Plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the Plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the Plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation as at December 31, 2015 indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis. As a result of the 2015 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, \$1,927 million was transferred to the rate stabilization account and \$297 million of the surplus ensured the required contribution rates remained unchanged.

During fiscal 2019, the Foundation paid \$124,566 (2018 - \$96,817) for employer contributions to the Plan.

The next valuation will be December 31, 2018, with results available in 2019.

Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

ROYAL COLUMBIAN HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2019

13. Interfund transfers:

The Foundation made transfers from the unrestricted fund to the designated fund of \$857,954 for purposes as approved by the Board. In addition, \$47,305 was transferred from the designated fund to the unrestricted fund in accordance with any restrictions based on donor specifications.

14. Remuneration of employees:

For the fiscal year ending March 31, 2019, the Foundation paid total remuneration of \$852,596 (2018 - \$578,092) to seven (2018 - five) employees, each of whom received total annual remuneration of \$75,000 or greater. The Foundation did not pay any remuneration to its Board of Directors.