

HEART AND STROKE FOUNDATION OF NEW BRUNSWICK

Financial Statements

Year Ended August 31, 2019

HEART AND STROKE FOUNDATION OF NEW BRUNSWICK

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Year Ended August 31, 2019

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Heart and Stroke Foundation of New Brunswick

Qualified Opinion

We have audited the financial statements of Heart and Stroke Foundation of New Brunswick (the Foundation), which comprise the statement of financial position as at August 31, 2019, and the statements of operations, changes in net assets 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* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at August 31, 2019, 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

In common with many charitable organizations, the Foundation derives revenue from campaign receipts, bequests, memoriam donations and fundraising activities, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets.

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 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit 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 Foundation's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

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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 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 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 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.



Saint John, New Brunswick
December 9, 2019

CHARTERED PROFESSIONAL ACCOUNTANTS

HEART AND STROKE FOUNDATION OF NEW BRUNSWICK

Statement of Financial Position

August 31, 2019

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 585,050	\$ 787,103
Accounts receivable (Notes 4, 13)	508,087	196,021
Prepaid expenses	353	353
	<u>1,093,490</u>	<u>983,477</u>
RESTRICTED CASH	204,001	59,713
CAPITAL ASSETS (Notes 5, 11)	75,808	96,047
INVESTMENTS (Note 6)	650,952	611,066
RESTRICTED INVESTMENTS (Note 6)	<u>942,261</u>	<u>816,698</u>
	<u>\$ 2,966,512</u>	<u>\$ 2,567,001</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable (Notes 7, 13)	\$ 560,324	\$ 486,201
Deferred contributions (Note 9)	33,000	27,050
Deferred endowment income (Note 10)	-	6,436
Current portion of long term debt (Note 11)	<u>15,930</u>	<u>15,376</u>
	609,254	535,063
LONG TERM DEBT (Note 11)	<u>40,702</u>	<u>56,632</u>
	<u>649,956</u>	<u>591,695</u>
NET ASSETS		
Unrestricted fund	1,170,294	1,098,895
N.B. Research Endowment (Note 12)	<u>1,146,262</u>	<u>876,411</u>
	<u>2,316,556</u>	<u>1,975,306</u>
	<u>\$ 2,966,512</u>	<u>\$ 2,567,001</u>
COMMITMENTS (Note 16)		

ON BEHALF OF THE BOARD

 Director
 Director

HEART AND STROKE FOUNDATION OF NEW BRUNSWICK

Statement of Operations For the Year Ended August 31, 2019

	2019	2018
REVENUE (Note 13)		
Hockey Heroes	\$ 951,970	\$ 953,291
Bequests and major gifts	650,275	870,351
Campaign receipts	424,775	393,170
Jump Rope for Heart	257,322	266,546
Other special events	254,608	294,293
Direct mail	219,441	282,040
Memoriam donations	176,625	151,794
Big Bike	146,850	219,628
Material sales and other revenue	94,436	90,396
Endowment fund (Note 10)	55,638	-
Dividends	20,374	19,097
Interest	19,011	11,532
Loss on disposal of investments	(781)	(217)
	<u>3,270,544</u>	<u>3,551,921</u>
EXPENSES		
Health promotion (Notes 13, 15)	1,173,954	1,125,930
Fund development (Notes 13, 15)	1,047,346	1,034,404
Medical research and facilities (Notes 13, 15)	722,025	709,190
Administration (Notes 13, 15)	273,344	266,372
	<u>3,216,669</u>	<u>3,135,896</u>
EXCESS OF REVENUE OVER EXPENSES BEFORE NET UNREALIZED GAIN (LOSS)	53,875	416,025
NET UNREALIZED GAIN (LOSS)	<u>17,524</u>	<u>(13,153)</u>
EXCESS OF REVENUE OVER EXPENSES BEFORE GOVERNMENT MANAGED PROGRAMS	<u>71,399</u>	<u>402,872</u>
GOVERNMENT MANAGED PROGRAM (Note 8)		
LiveWell: Funding	69,902	-
LiveWell: Administration expenses	(16,687)	-
LiveWell: Health promotion expenses	(53,215)	-
	<u>-</u>	<u>-</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 71,399</u>	<u>\$ 402,872</u>

HEART AND STROKE FOUNDATION OF NEW BRUNSWICK

Statement of Changes in Net Assets

Year Ended August 31, 2019

	Unrestricted Fund	N.B. Research Endowment	2019	2018
NET ASSETS - BEGINNING OF YEAR	\$ 1,098,895	\$ 876,411	\$ 1,975,306	\$ 1,517,862
Excess of revenue over expenses	71,399	-	71,399	402,872
Endowment contributions received during the year <i>(Note 12)</i>	-	270,000	270,000	25,000
Restricted investment income (loss) reinvested in endowment balances, net of transfers <i>(Note 12)</i>	-	(149)	(149)	29,572
NET ASSETS - END OF YEAR	\$ 1,170,294	\$ 1,146,262	\$ 2,316,556	\$ 1,975,306

HEART AND STROKE FOUNDATION OF NEW BRUNSWICK

Statement of Cash Flows Year Ended August 31, 2019

	2019	2018
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 71,399	\$ 402,872
Items not affecting cash:		
Amortization of capital assets	25,407	16,255
Loss on disposal of capital assets	-	4,686
Loss on disposal of investments	781	217
Net unrealized loss (gain)	(17,524)	13,153
	<u>80,063</u>	<u>437,183</u>
Changes in non-cash working capital:		
Accounts receivable	(312,066)	171,545
Accounts payable	74,123	(225,575)
Deferred contributions	5,950	50
Deferred endowment income	(6,436)	6,436
	<u>(238,429)</u>	<u>(47,544)</u>
Cash flow from (used by) operating activities	<u>(158,366)</u>	<u>389,639</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(5,168)	(88,700)
Proceeds on disposal of capital assets	-	26,228
Net purchase over proceeds on disposal of investments	<u>(293,143)</u>	<u>(44,664)</u>
Cash flow used by investing activities	<u>(298,311)</u>	<u>(107,136)</u>
FINANCING ACTIVITIES		
Endowment contributions received	270,000	25,000
Proceeds from long term debt	-	80,924
Repayment of long term debt	<u>(15,376)</u>	<u>(38,819)</u>
Cash flow from financing activities	<u>254,624</u>	<u>67,105</u>
INCREASE (DECREASE) IN CASH FLOW	<u>(202,053)</u>	<u>349,608</u>
CASH - BEGINNING OF YEAR	<u>787,103</u>	<u>437,495</u>
CASH - END OF YEAR	<u>\$ 585,050</u>	<u>\$ 787,103</u>
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest received	<u>\$ 27,082</u>	<u>\$ 15,601</u>
Interest paid	<u>\$ 2,302</u>	<u>\$ 1,911</u>

HEART AND STROKE FOUNDATION OF NEW BRUNSWICK

Notes to Financial Statements

Year Ended August 31, 2019

1. PURPOSE OF THE FOUNDATION

The Heart and Stroke Foundation of New Brunswick (the "Foundation") is incorporated without share capital under the laws of the Province of New Brunswick. The Foundation is a health charity whose mission is to improve the health of the residents of New Brunswick by preventing and reducing disability and death from heart disease and stroke through research, health promotion and advocacy.

The Foundation, which is incorporated under the laws of New Brunswick, is registered as a charitable organization under the Income Tax Act of Canada and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNFP").

Cash and Cash Equivalents

The Foundation considers cash on hand, short term deposits and balances with banks, net of overdrafts as cash or cash equivalents. Bank borrowings are considered to be financing activities.

Capital Assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives on a declining balance basis at the following rates:

Motor vehicles	25%
Furniture and fixtures	25%
Computer hardware	25%
Computer software	100%

The Foundation regularly reviews its capital assets to eliminate obsolete items.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Investments

Fair values of investments are determined using year end quoted market prices.

The investments of the Foundation are held in the custody of ScotiaMcLeod and consist of liquid fixed income and equity investments.

The Foundation has an investment policy in place to administer the governance of these investments. As at August 31, 2019, the investments were in compliance with the policy.

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HEART AND STROKE FOUNDATION OF NEW BRUNSWICK

Notes to Financial Statements

Year Ended August 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue Recognition

Heart and Stroke Foundation of New Brunswick follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in restricted net assets.

Restricted endowment investment income is recognized as a direct increase in restricted net assets or recognized as revenue in the year which the related expenses are incurred dependant on the terms of the endowment agreement. Unrestricted investment income is recognized as revenue when earned.

Other revenue is recognized on an accrual basis.

Contributed Services

The operations of the Foundation depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Foreign Currency Translation

Transactions denominated in foreign currencies are translated into Canadian dollars at exchange rates prevailing at the transaction date. Monetary assets and liabilities are translated into Canadian dollars at exchange rates in effect at the date of the balance sheet. Non-monetary assets and liabilities are translated at the historic rate. Exchange gains and losses are included in the statement of operations, except to the extent that they relate to investments, in which case they are accounted for consistent with investment income (loss).

Financial Instruments Policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in excess of revenue over expenses. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Examples of significant estimates include:

- the recoverability of tangible assets;
- providing for amortization of capital assets;
- the estimated useful lives of assets;
- the allowance for doubtful accounts; and
- the recoverability of long term investments.

HEART AND STROKE FOUNDATION OF NEW BRUNSWICK

Notes to Financial Statements

Year Ended August 31, 2019

3. FINANCIAL INSTRUMENTS

The Foundation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Foundation's risk exposure and concentration as of August 31, 2019.

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Foundation is exposed to credit risk from donors and customers. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Foundation has a significant number of donors and customers which minimizes concentration of credit risk.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to this risk mainly in respect of its receipt of funds from its donors, customers and other related sources, long term debt, accounts payable and other obligations.

Currency Risk

Currency risk is the risk to the Foundation's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Foundation is exposed to foreign currency exchange risk on income from U.S. investments.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Foundation manages exposure through its normal operating and financing activities. The Foundation is exposed to interest rate risk through the fixed income component of its investment portfolio.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation is exposed to other price risk through its investment in quoted shares.

4. ACCOUNTS RECEIVABLE

	2019	2018
Trade	\$ 285,582	\$ 82,585
Due from Heart and Stroke Foundation of Canada (Note 13)	175,603	40,031
HST rebate receivable	46,902	73,405
	<u>\$ 508,087</u>	<u>\$ 196,021</u>

HEART AND STROKE FOUNDATION OF NEW BRUNSWICK

Notes to Financial Statements

Year Ended August 31, 2019

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
Motor vehicles	\$ 78,615	\$ 27,025	\$ 51,590	\$ 68,788
Furniture and fixtures	30,901	16,655	14,246	16,207
Computer hardware	57,075	47,103	9,972	11,052
Computer software	18,856	18,856	-	-
	<u>\$ 185,447</u>	<u>\$ 109,639</u>	<u>\$ 75,808</u>	<u>\$ 96,047</u>

6. INVESTMENTS

	2019	2018
Unrestricted		
Fixed income (Market Value \$249,177; 2018 - \$274,738)	\$ 251,267	\$ 277,027
Canadian equity (Market Value \$333,264; 2018 - \$280,052)	238,586	192,658
U.S. equity (Market Value \$68,511; 2018 - \$56,276)	41,496	39,302
	<u>531,349</u>	<u>508,987</u>
Net unrealized gains	119,603	102,079
	<u>650,952</u>	<u>611,066</u>
Restricted		
Fixed income (Market Value \$431,386; 2018 - \$375,380)	431,386	376,215
Canadian equity (Market Value \$510,875; 2018 - \$441,318)	402,121	331,580
	<u>833,507</u>	<u>707,795</u>
Net unrealized gains	108,754	108,903
	<u>942,261</u>	<u>816,698</u>
	<u>\$ 1,593,213</u>	<u>\$ 1,427,764</u>

7. ACCOUNTS PAYABLE

	2019	2018
Due to Heart and Stroke Foundation of Canada (Note 13)	\$ 303,818	\$ 323,921
Trade and accrued liabilities	143,892	139,660
Wages and fringe benefits	112,614	22,620
	<u>\$ 560,324</u>	<u>\$ 486,201</u>

8. GOVERNMENT MANAGED PROGRAMS

During the year, the Foundation began managing a provincial government program called "Live Well/Bien Vivre". The provincial government provides the Foundation with funding restricted for the health promotion and administrative expenses related to the program. The program is funded until March 2020.

HEART AND STROKE FOUNDATION OF NEW BRUNSWICK

Notes to Financial Statements

Year Ended August 31, 2019

9. DEFERRED CONTRIBUTIONS

The deferred contributions balance consists of funds received from individuals for projects that take place in future periods. These contributions are deferred and recognized as revenue in the same period or periods as the related expenses are recognized. There are \$33,000 in deferred contributions in the current year (2018 - \$27,050).

10. DEFERRED ENDOWMENT INCOME

	2019	2018
Opening balance	\$ 6,436	\$ -
Restricted investment income earned during the year	49,053	36,008
Transfers from endowment balances (Note 12)	-	-
	55,489	36,008
Restricted investment income funding expenditures during the year	(55,638)	-
Restricted investment income (loss) reinvested in endowment balances (Note 12)	149	(29,572)
Ending balance	\$ -	\$ 6,436

The investment income balance of \$49,053 (2018 - \$36,008) is comprised of interest income of \$8,070 (2018 - \$4,069), dividend income of \$17,868 (2018 - \$31,771), gain (loss) on disposal of investments of \$23,264 (2018 - \$(136)) and net unrealized gain (loss) of \$(149) (2018 - \$304).

11. LONG TERM DEBT

	2019	2018
Honda Financial Services loan bearing interest at 3.99% per annum, repayable in biweekly blended payments of \$381. The loan matures on February 10, 2023 and is secured by a 2018 Honda Pilot with a net book value of \$22,180.	\$ 31,997	\$ 40,448
Honda Financial Services loan bearing interest at 2.99% per annum, repayable in monthly blended payments of \$648. The loan matures on January 30, 2022 and is secured by a 2018 Honda CRV with a net book value of \$29,410.	24,635	31,560
	56,632	72,008
Amounts payable within one year	(15,930)	(15,376)
	\$ 40,702	\$ 56,632

Principal repayment terms are approximately:

2020	\$ 15,930
2021	16,503
2022	17,099
2023	7,100
	\$ 56,632

HEART AND STROKE FOUNDATION OF NEW BRUNSWICK

Notes to Financial Statements

Year Ended August 31, 2019

12. N.B. RESEARCH ENDOWMENT

Funds are restricted as endowments where the capital balances are held in perpetuity and the income from the funds are to be utilized for the purpose of funding research expenditures.

	2018	Investment income (loss) reinvested	Contributions	2019
Travis Mersereau Endowment Fund	\$ 474,034	\$ (9,972)	\$ -	\$ 464,062
New Brunswick Cardiovascular Research Endowment Fund	331,552	11,313	270,000	612,865
Diamond Const. Endowment Fund	70,147	(1,476)	-	68,671
Mona F. Johnson Memorial Fund	678	(14)	-	664
	<u>\$ 876,411</u>	<u>\$ (149)</u>	<u>\$ 270,000</u>	<u>\$ 1,146,262</u>

13. RELATED PARTY TRANSACTIONS

All of the provincial Heart and Stroke Foundations, with the exception of the Foundation, opted to dissolve and form one national organization on September 1, 2011. The Foundation has agreed to affiliate with the national organization, the Heart and Stroke Foundation of Canada ("HSFC"). The Foundation remains a separate legal entity under the direction of a volunteer Board and will maintain a strong line with the HSFC.

Revenue and expenses include amounts received from and paid to related parties. Accounts receivable and accounts payable include amounts due from and due to related parties. These transactions were incurred in the normal course of business and are measured at the exchange amount, which is the amount agreed upon by the related parties.

The Foundation received revenues of \$294,191 (2018 - \$347,152) from HSFC during the year for shared fundraising initiatives. In addition, \$685,913 (2018 - \$731,638) was paid to HSFC in affiliation fees and project costs. These transactions are carried in the ordinary course of business and are measured at the exchange amount.

These transactions 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.

14. PENSION PLAN

Employees of the Foundation are members of a multi-employer defined contribution pension plan (the "Plan"). The Plan is registered in the name of Heart and Stroke Foundation of Canada. Contributions to the Plan are required from the employees and the Foundation. The annual contributions for the Plan are recognized as an expense when incurred and amounted to \$55,425 (2018 - \$49,017) during the year.

HEART AND STROKE FOUNDATION OF NEW BRUNSWICK

Notes to Financial Statements

Year Ended August 31, 2019

15. EXPENSES

Expenses are allocated in accordance with the guidelines of the Heart and Stroke Foundation of Canada. Expenses directly related to an activity are charged to that activity and all other expenses are allocated as follows:

	Medical research and facilities	Health promotion	Fundraising costs	Administration
Direct mail expense	0.0%	50.0%	50.0%	0.0%
Jump Rope for Heart materials	0.0%	87.5%	12.5%	0.0%
Materials	0.0%	25.0%	65.0%	10.0%
Office expenses	25.0%	25.0%	25.0%	25.0%
Rent	21.0%	37.0%	33.0%	9.0%
Travel	0.0%	30.0%	70.0%	0.0%
Vehicle	40.0%	40.0%	10.0%	10.0%
Wages and benefits	14.8%	36.3%	35.8%	13.1%

16. COMMITMENTS

The Foundation has a long term lease with respect to its premises and office equipment. The minimum annual lease payments over the next five years are as follows:

2020	\$ 58,283
2021	61,940
2022	62,957
2023	63,011
2024	61,076
	<u>\$ 307,267</u>

17. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.