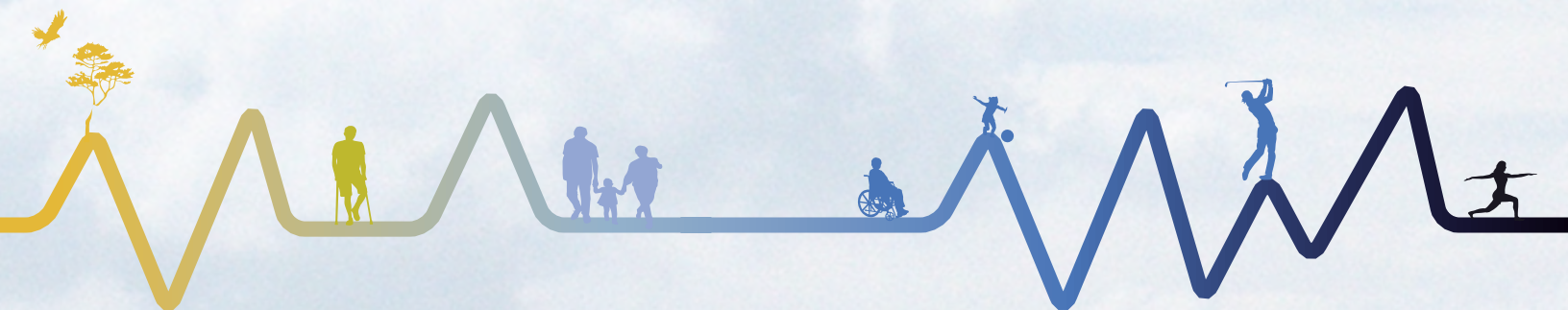


Strengthening Our Lifeline

ANNUAL REPORT 2020–2021



LadyMintoHospitalFoundation



DEAR FRIENDS

In an effort to consolidate our publications and reduce costs, we will not be publishing the Annual Report and Donor Recognition booklet in paper form this year. The report is available on our website (www.ladymintohospital.com) and if you would like a printed copy, please contact our Executive Director at roberta.martell@ladymintofoundation.com or telephone us at 250-538-4845.

We encourage you to check our regular Minto Messenger Newsletters published twice a year. They are also available online at our website. We would be happy to mail the newsletter out upon request—just call us at the office or email (as above).



MISSION

The Lady Minto Hospital Foundation raises, stewards and disperses funds to support excellence in patient care and comfort at Lady Minto Hospital for the community it serves.

VISION

To fund the Lady Minto Hospital to provide all necessary education and equipment to allow for optimal functioning of the staff and physicians and ideal care for patients.

VALUES

TRUSTWORTHY – operating in a professional, accountable and collaborative manner

FLEXIBLE – honouring past direction while being willing to adapt to changing environments

COMMUNITY CENTRED – Funding projects, equipment, and education that has the greatest potential benefit to the health of island residents

INTEGRITY – functioning in a respectful, cohesive and fiscally responsible manner



PLANNED GIVING

BY INVESTING IN OUR COMMUNITY HOSPITAL, YOU ARE INVESTING IN OUR FUTURE.

Remember no gift is too small and each gift makes a difference. Capital that is added to the endowment fund is invested to provide a steady source of income to the hospital. These gifts provide a dependable source of funding now and in the future. Your donation allows us to bridge the gap between the basic and essential health care that government funding provides and the most advanced and sophisticated care possible. This allows the hospital to provide faster service, earlier diagnosis and treatment, better outcomes and more easily accessible treatments—tangible results that make a difference.

In addition to bequests, there are many other ways to give. Lifetime gifts such as stocks, bonds or securities can be made and your gift goes further as no income tax is paid on the capital gain generated by this type of donation.

Please contact our office for more information on how you can make a difference in health care right here at home, for your community hospital. Call Roberta Martell, Executive Director at 250-538-4845

LIFETIME GIFTS

- Cash & securities
- Appreciated property
- Life insurance
- In memoriam & tribute gifts

DEFERRED GIFTS

- Bequest
- Life insurance
- Charitable gift annuities
- Charitable remainder trust
- Gift of residual interest



LADY MINTO HOSPITAL FOUNDATION BOARD OF DIRECTORS

Chair Dave Taylor
Vice-Chair Humberto Martinho
Treasurer Brett Webb
Secretary Elaine Buck McCann

Members at Large
Carol Biely, Conrad Bowden, Derek Fry, Brenda McEachern,
Paul Oliphant, Pam Smith, Patrick Taylor
Charlotte Thompson Auxiliary Representative
Sara Gogo Rural Site Director, LMH

Community Members
Karen Davies Communications & Fundraising Committee
Bruce Cameron Communications & Fundraising Committee
Janet Cunningham Communications & Fundraising Committee
Jackie Shrive Communications & Fundraising Committee
Karla Copeland-Rice Finance Committee
Derek Crawford ED Redevelopment Committee

Administration

Roberta Martell Executive Director
Karen Mouat Bookkeeper

Published by the Lady Minto Hospital Foundation

Editor Roberta Martell
Layout Mark Hand Design
Printing Contour Graftix
Golf Photos Karen Mouat

Moving to a greener Lady Minto

Lady Minto Hospital Foundation

135 Crofton Road Salt Spring Island B.C. V8K 1T1
Phone: 250-538-4845 Fax: 250-538-4870
Email: LadyMinto.Foundation@viha.ca

www.ladmintoofoundation.com



BOARD CHAIR'S REPORT

DAVE TAYLOR, BOARD CHAIR, SEPTEMBER 23, 2021

The past twelve months have been a time of growth, change, and success, both for the Foundation and the hospital. We recruited three new Board Directors: Elaine Buck McCann, Pam Smith, and Brenda McEachern, and we are saying farewell and thank you to retiring directors Brett Webb, Patrick Taylor, Paul Oliphant, Kevin Wilson, and Hans van de Sande. Derek Fry stepped back as Board Chair at the beginning of May on the advice of his doctors but continues on the Board as Past Chair.

Sarah Bragg departed as Executive Director to take the position of President and CEO with the Saanich Peninsula Hospital and Healthcare Foundation. Our thanks to Sarah and a warm welcome to Roberta Martell, a very able and enthusiastic successor who took over as Executive Director in late July. Long-serving bookkeeper Karen Mouat will retire at the end of September, and the search for her replacement is underway. Karen has also organized our annual golf tournament and contributed greatly to the operation of the Foundation.

The financial reports show a robust year with a surplus of \$3,163,178 of revenue over expenses before distributions, enabling us to make donations to the hospital of \$118,348. Because much of the revenue is earmarked for the New Emergency Department project, no contribution was made to our reserves.

We restarted the New Emergency Department project last September following the pandemic's first wave with a revised cost of \$10.4 Million. The project is now proceeding through the remainder of the design and construction documents phases, will go out to tender next month, and hopefully construction will begin as early as January 2022.



EQUIPMENT PURCHASES FISCAL 2020-2021

Bed for Doctors Lounge	\$648
SSI Community Health Society	\$14,550
Arjo Bath Stretcher with Scale	\$12,334
Shared Grant for Auxiliary	\$3,500
ECU Garden	\$1,525
Covid Purchases	\$19,391
ER Reno	\$8,935

Strengthen Our Lifeline: The New Emergency Department Capital Campaign has so far raised over \$5.3 Million of the campaign's \$5.9 Million target, thanks to the strong support of Islanders who understand and cherish the value of Lady Minto Hospital and the dedication of the Foundation's Campaign Committee headed by Carol Biely. The balance of capital funding will consist of \$3 Million from the Capital Region Hospital District and \$1.5 Million from Foundation reserves allocated by the membership in 2019. ■





LADY MINTO HOSPITAL FOUNDATION TREASURER'S ANNUAL REPORT

YEAR ENDED MARCH 31, 2021

BRETTNEY WEBB, TREASURER

The Foundation's Financial Statements for the year ended March 31, 2021, follow this report. They include the Auditor's report, the Statement of Cash Flows, the Statement of Financial Position and the Statement of Operations and Changes in Net Assets.

The Foundation finished the year in a good position with strong cash assets to carry us into the next fiscal year. Although the beginning of the year was during the market downturn and global chaos of the spring of 2020, our portfolio performed well, and we finished the year with over 7.29 million dollars in our investment accounts. The community was amazingly generous this year, from the COVID campaign to the ER capital campaign to regular annual donations and bequests, Islanders continued to support us through the year. Thanks to all your generosity, the foundation brought in over 1.69 million dollars of donations in 2021 fiscal year. Due to large donations and a successful portfolio, total revenues amounted to \$3,147,529. Expenses were higher than the prior year, as the capital campaign added a new line item and wage costs (listed under administrative expenses) continued to rise with the increased living costs on the island and the need for more staff. The Foundation finished the year with net assets of \$9,655,356. This is an increase of over 3 million dollars from the prior year.

The Foundation supported our local hospital in many ways this year, distributing \$118,348 to fund various projects and programs at the Lady Minto Hospital. Some items that were purchased this year include, a bath stretcher, a new bed for the doctors lounge, ECU garden maintenance, as well as extra costs related to supporting the hospital and the staff through the pandemic. The Foundation also continued to support the annual programs at the hospital such as the staff education fund, various ECU activities, a substance abuse group and some assistance with accommodation for visiting specialists.

For the 2021/2022 fiscal year, the Foundation plans to continue to support the hospital through regular annual funding while simultaneous workings towards building a new emergency room. The Foundation is continuously supported by our amazing community, and we hope to continue to strive towards helping the hospital support Islanders in the best way possible.

This is my last year as treasurer for the Lady Minto Hospital Foundation. I have greatly enjoyed the last 4 years on the board and I thank the local community for their continued support. ■

DONOR RECOGNITION AND THE PRIVACY ACT

As part of our donor recognition policy, the Foundation publishes a list of annual donors of \$250 and up in the Annual Report. The report is available on our website (www.ladymintofoundation.com) and a paper copy can be requested by donors. If you do not wish your name to appear on the list, please contact our office at 250-538-4845, or email our Executive Director at Sarah.Bragg@viha.ca.

The Lady Minto Hospital Foundation is committed to protecting the privacy of the personal information of its donors. Personal information gathered by our organization is kept in confidence. We do not sell or trade donor information with any other organization or individual. At all times, the Foundation adheres to the Association of Fundraising Professionals' Code of Ethics and Practice Standards, which protects donor confidentiality.

INDEPENDENT AUDITOR'S REPORT

To the Members of Lady Minto Hospital Foundation:

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Lady Minto Hospital Foundation (the "Foundation"), which comprise the statement of financial position as at March 31, 2021, and the statements of operations and 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 March 31, 2021, 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 revenues from voluntary donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue 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 donation revenue and excess of revenue over expenses for the years ended March 31, 2021 and March 31, 2020, and assets and net assets as at March 31 for both the 2021 and 2020 years. Our audit opinion on the financial statements for the year ended March 31, 2020 was modified accordingly because of the possible effects of this scope limitation.

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.

Other Information

Management is responsible for the other information, consisting of an annual report, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 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.

Report on Other Legal and Regulatory Requirements

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

Nanaimo, British Columbia

August 26, 2021

MNP LLP

Chartered Professional Accountants

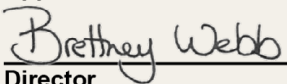
Lady Minto Hospital Foundation

Statement of Financial Position

As at March 31, 2021

	Unrestricted Funds	Internally Restricted Funds	Externally Restricted Funds	2021	2020
Assets					
Current					
Cash	2,214,597	-	-	2,214,597	592,969
Short-term investments (Note 3)	-	206,622	-	206,622	206,622
Prepaid expenses and deposits	-	-	-	-	7,114
Interfund balances	(1,688,453)	115,040	1,573,413	-	-
Accounts receivable	2,413	-	-	2,413	3,365
Goods and services tax receivable	3,514	-	-	3,514	3,556
	532,071	321,662	1,573,413	2,427,146	813,626
Investments (Note 4)	-	6,314,225	980,334	7,294,559	5,836,368
	532,071	6,635,887	2,553,747	9,721,705	6,649,994
Liabilities					
Current					
Source deductions payable	2,283	-	-	2,283	2,258
Accounts payable and accruals	64,066	-	-	64,066	37,210
	66,349	-	-	66,349	39,468
Significant event (Note 11)					
Net Assets					
Unrestricted net assets (Note 5)	465,722	-	-	465,722	448,823
Restricted net assets (Note 5)	-	400,000	1,999,028	2,399,028	795,356
Endowment (Note 5)	-	6,235,887	554,719	6,790,606	5,366,347
	465,722	6,635,887	2,553,747	9,655,356	6,610,526
	532,071	6,635,887	2,553,747	9,721,705	6,649,994

Approved on behalf of the Board


Director


Director

Lady Minto Hospital Foundation

Statement of Operations and Changes in Net Assets

For the year ended March 31, 2021

	<i>Unrestricted Funds</i>	<i>Internally Restricted Funds</i>	<i>Externally Restricted Funds</i>	<i>2021</i>	<i>2020</i>
Revenue					
Donations <i>(Note 6)</i>	112,301	-	1,573,414	1,685,715	362,603
Interest and dividends	166,309	-	22,133	188,442	214,593
Realized gain on investments	-	204,759	27,250	232,009	157,430
Fundraising <i>(Note 7)</i>	76,074	-	-	76,074	100,502
Unrealized gain (loss) on investments	-	1,064,781	161,405	1,226,186	(927,025)
Other revenue	9,103	-	-	9,103	-
	363,787	1,269,540	1,784,202	3,417,529	(91,897)
Expenses					
Administrative	75,695	-	-	75,695	64,505
Bank charges and interest	8,206	-	-	8,206	3,304
Computer support	9,299	-	-	9,299	7,072
Donor recognition	631	-	-	631	510
Emergency room campaign	47,115	-	-	47,115	-
Fundraising expenses <i>(Note 7)</i>	13,399	-	-	13,399	18,186
Insurance	2,252	-	-	2,252	2,019
Investment management fees	31,900	-	4,363	36,263	36,514
Miscellaneous	11,368	-	-	11,368	3,306
Newsletter and annual report	20,739	-	-	20,739	20,088
Printing, stationary and postage	3,668	-	-	3,668	2,470
Professional fees	15,646	-	-	15,646	14,538
Public relations	10,070	-	-	10,070	7,130
Staff development	-	-	-	-	1,244
	249,988	-	4,363	254,351	180,886
Excess (deficit) of revenue over expenses before distributions	113,799	1,269,540	1,779,839	3,163,178	(272,783)
Distributions					
Distributions to Island Health <i>(Note 8)</i>	(78,850)	-	(21,448)	(100,298)	(195,249)
Distributed to other organizations	(18,050)	-	-	(18,050)	-
	(96,900)	-	(21,448)	(118,348)	(195,249)
Excess (deficit) of revenue over expenses	16,899	1,269,540	1,758,391	3,044,830	(468,032)
Net assets, beginning of year	448,823	5,366,347	795,356	6,610,526	7,078,558
Net assets, end of year	465,722	6,635,887	2,553,747	9,655,356	6,610,526

The accompanying notes are an integral part of these financial statements

Lady Minto Hospital Foundation
Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating		
Receipts from investments	420,451	372,544
Receipts from donations	1,685,715	349,254
Receipts from fundraising	76,074	100,502
Receipts from other revenue	8,800	-
Payments for operating expenses	(218,265)	(306,698)
Payments for fundraising	(13,399)	(18,186)
Cash paid for distributions to Island Health and others	(118,348)	(195,249)
	1,841,028	302,167
Investing		
Purchase of short-term investments	-	(206,622)
Proceeds of short-term investments	-	204,091
Purchase of investments	(609,400)	(1,482,904)
Proceeds on disposal of investments	390,000	1,325,474
	(219,400)	(159,961)
Increase in cash resources	1,621,628	142,206
Cash resources, beginning of year	592,969	450,763
Cash resources, end of year	2,214,597	592,969

1. Purpose of the organization

The Lady Minto Hospital Foundation (the "Foundation") is incorporated under the Societies Act of British Columbia as a not-for-profit organization. The Foundation is a registered charity under the Income Tax Act and is exempt from income taxes as long as certain conditions are met. The Foundation's purpose is to raise and manage funds that will be used for the acquisition of real property and equipment for the Island Health Lady Minto Hospital site.

2. Significant accounting policies

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

Fund accounting

In order to ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the accounts are maintained on a fund accounting basis. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the contributors or in accordance with the directives issued by the Board of Directors.

The Unrestricted Funds report unrestricted resources and administrative activities.

The Externally Restricted Funds report contributions that are restricted by the donor and distributions which satisfy those restrictions.

The Internally Restricted Funds report contributions that are restricted by the Board of Directors and distributions and activities that satisfy those restrictions.

Revenue recognition

The Foundation uses the restricted fund method of accounting for contributions.

Externally restricted contributions, including ten year contributions, are included in revenue of the Externally Restricted Funds when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The interest and dividends generated by internally restricted assets are reported as revenue in the Unrestricted Funds when earned.

The realized and unrealized gains/losses on internally and externally restricted assets are reported as revenue in the internally and externally restricted funds when earned.

Unrestricted contributions are recognized as revenue of the unrestricted funds in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Fundraising revenue is recognized when the event takes place and the revenue has been received.

Contributed materials

Contributions of materials are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials are used in the normal course of the Foundation's operations and would otherwise have been purchased. Volunteers contribute many hours of service per year to assist the Foundation. Because of the difficulty of determining their fair value, volunteer services are not recognized in the financial statements.

Lady Minto Hospital Foundation
Notes to the Financial Statements
For the year ended March 31, 2021

2. Significant accounting policies *(Continued from previous page)*

Financial instruments

The Foundation recognizes its financial instruments when the Foundation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with CPA Canada Handbook - Accounting Section 3840 *Related Party Transactions*.

At initial recognition, the Foundation may irrevocably elect to subsequently measure any financial instrument at fair value. The Foundation has elected to subsequently measure investments in other than equity instruments at fair value.

The Foundation subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market are subsequently measured at cost less impairment. All other financial assets are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess (deficiency) of revenue over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

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 disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenue and expenses in the periods in which they become known.

3. Short-term investments

	2021	2020
Guaranteed investment certificate bearing interest at 2.20%, maturing April 2022	206,622	206,622

4. Investments

	2021	2020
Canadian Equity Fund	1,370,426	1,111,369
US Equity Fund	1,119,547	933,965
International Fund	1,372,696	897,010
International Core Active Bond Fund	2,133,358	1,790,975
Short Term Income Fund	992,181	994,171
US Small Mid-Cap Equity Pool	306,351	108,878
	7,294,559	5,836,368

Lady Minto Hospital Foundation
Notes to the Financial Statements
For the year ended March 31, 2021

5. Net Assets

	<i>Unrestricted</i>	<i>Internally restricted</i>	<i>Externally restricted</i>	2021	2020
Capital campaign	-	-	50,504	50,504	40,097
Designated donations	-	-	1,948,524	1,948,524	315,976
Contingency fund	-	400,000	-	400,000	400,000
Karen Davies endowment	-	-	172,594	172,594	136,930
General endowment	-	6,235,887	382,125	6,618,012	5,268,700
Unrestricted	465,722	-	-	465,722	448,823
Total net assets	465,722	6,635,887	2,553,747	9,655,356	6,610,526

Capital campaign fund consists of excess donations earned during the capital campaign of 2001/2002 which are externally restricted and will be used for the Foundation's next major capital project (referred to in prior years as "Phase II").

Designated donations fund consists of donor designated funds for equipment and/or specific departments such as palliative care, laboratory, emergency room, home care nursing, extended care, etc.

Contingency fund is internally restricted by the Board of Directors to provide backup should there be a shortfall or unexpected expense in any given year.

Karen Davies endowment fund is externally restricted with three purposes:

1. Ensuring the hospital's future viability;
2. Providing long-term financial stability; and
3. Creating a predictable level of income.

Mrs. Davies has indicated that earnings generated by her named endowment fund should be designed to help meet the annual equipment needs of the hospital.

General endowment fund was created to ensure that the hospital has a predictable and long-term source of funding to enhance the services and facilities offered by the hospital.

Unrestricted fund includes all other activity of the Foundation, including general operating and fundraising activities and donations received without restrictions attached.

6. Donations

Included in donations are gifts-in-kind and donations of marketable securities totaling \$1,061,352 (2020 - \$70,545).

7. Fundraising

	Revenue	Expenses	2021 Net	2020 Net
Phantom ball	51,732	(11,960)	39,772	54,387
Golf tournament	24,342	(1,439)	22,903	27,929
	76,074	(13,399)	62,675	82,316

8. Distributions to Island Health

Distributions to Island Health consist of payments to Island Health and payments to third parties for the purchase of supplies, capital and special purpose equipment and services provided to Lady Minto Hospital. It is the policy of Island Health to directly purchase capital and special purchase equipment and services and then request reimbursement from the Foundation for these items.

9. Financial instruments

The Foundation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Foundation is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, 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 price risk through its investments with a value of \$7,294,557 as at March 31, 2021 (2020 - \$5,836,366). In seeking to minimize the risk from price risk, the Foundation manages exposure by maintaining a diversified investment portfolio consisting of a lower risk investments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation enters into transactions to purchase and sell investments denominated in foreign currencies for which the related revenue, expenses, and investments are subject to exchange rate fluctuations. As at March 31, 2021, the following items are denominated in foreign currency:

	2021 CAD\$	2020 CAD\$
US Equity Fund	1,119,547	933,965
International Fund	1,372,696	897,010
International Core Active Bond Fund	2,133,358	1,790,975
US Small Mid-Cap Equity Pool	306,351	108,880
	4,931,952	3,730,830

10. Director and employee remuneration

The Foundation does not compensate its directors nor does it pay any of its contractors in excess of \$75,000 per annum.

11. Significant event

In early 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact of the COVID-19 outbreak may have on the Foundation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographical spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and isolation/quarantine measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

BEQUESTS

1994

Charles Bean

1996

Audrey Buitenwerf
Doris Kiernan
Mary Shank

1998

Emilie Gross
Margaret M. Richardson

1999

Adolph Carillon
Ruby Alton
C.J. Colquhoun
Alice Smirke
H.E. Henderson

2000

Beatrice Carroll
Ralph G. McDiarmid
Betty Pruim
Phoebe Russell
Glenn Hewitson
Ethel Irene Palmer

2001

Ruth Kathleen Crane
Charles Baseley
Charles Quentin Wilson
J.A. Holder
Lothar Kutz

2002

Nellie Jackson
May Cree Shaw
Myrtle Holloman
Agnes Baker
Dorothea Brown

2003

Edward Gear
Frank Kennings
Hazel Paterson
Thomas Holtby

2004

Georgina Gibbs
Margaret & Bert Mills

2005

Alex Heard
Mary Inglin
Robert N. Robertson

2006

Ruby Alton
Charles Quentin Wilson
Alice Beckley
Simone Paulette Chantelu
G. Rodger Beehler
Doris H. Bancroft
John Arnold

2007

Marjorie Teresa Russell
Cecil Frederick Moore
William Webster
Muriel Akey
Frances Frederick Slaney
Dennis O'Connor
Josephine Bracher

2008

Sanchia Seward
Robert Michael Muller
Albert James Underwood

2009

Ruby Alton
Charles Q. Wilson
Leona (Babs) Ross
Edna Jean Alberta Hancock

2010

Aileen Shank
Molly Frenette
Diana Marion Elliott
Edna Jean Alberta Hancock

2011

Valerie Marie Gyves
William Vern McCartney

2012

Helen Margaret Franey
James (Jim) Barber

2013

Kathleen Bowden Magee
Dorah Ward
Phyllis Meagher
JDB Trust

2014

Anthony W.H. Maidstone
Dorah Ward
Fordene Margaret Kavanagh
Phyllis Meagher
Reginald Stanley Taylor
Robert Allen Aston
JDB Trust

2015

June Beaddie
Marilyn Emma Leavitt
L.J.P. Patrick Guinevan
Margaret Mary Briggs
Fordene Margaret Kavanagh
Roy William Lamont

2016

Caroline M. Moore
Jack Charles Hallam
Daniel John Evans Davies

2017

Fordene Margaret Kavanagh
Joyce Harrison
Joan Nicholson

2018

Fordene Margaret Kavanagh
Jenny Layng
Lubomyra-Melitta Kandler
Roy William Lamont

2019

Denis John Andrew McMaster
Fordene Margaret Kavanagh
Joan Nicholson
Lubomyra-Melitta Kandler
Ross King Alter Ego Trust
Joan Nicholson
David John Evans Davies
Joan Nicholson

2020

William James Page Crawford
Lubomyra Melitta Candler
Evelyn Lee
Bryon R. McGregor

DONOR RECOGNITION

It is important to the Foundation to recognize donors and we often hear questions about how our donor recognition programs works.

Here are the key features to our program:

Donors may request to remain anonymous in which case their name will not appear on our recognition wall or in our annual report. They will be included as one of the “anonymous” donors for that particular category of gift. At any time the donor may change the anonymous status and request that their name be listed. Please call the office if you would like to make this change.

Our recognition wall displays annual gifts starting at the \$250 level. This is a cumulative list for that particular year. It is updated each year and represents donations received in the previous fiscal year ending March 31st. We update the panels at the time of our A.G.M. in October.

Our “Friends of Lady Minto” perpetual gifts panel displays gifts starting at the \$5,000 level. This is a cumulative and perpetual list and is updated each year at the time of our A.G.M. in September. The list is based on the fiscal year end of March 31st. Donors will be listed in their specific category and this will change on the panel when they reach the next level.

Here is a list of our donor categories:

Donor up to \$249

Supporter \$250 – \$999

Patron \$1,000 – \$4,999

Benefactor \$5,000 – \$9,999

Champion \$10,000 – \$24,999

President’s Circle \$25,000 – \$49,999

Building Partner \$50,000 – \$99,000

Founder \$100,000 +

Our recognition wall includes a panel of memorial names which is updated twice a year. Gifts received in memory of a loved one are acknowledged and the memorial name is added to the panel in the year that the gift is received. This date does not necessarily reflect the date of passing.

We also list all estate donations under “bequests”. This panel is update annually.

Note: If you are checking the panels and do not see your name, please contact us. Often this is a timing issue to do with fiscal year end and names will be displayed when the panels are next updated. We always appreciate your calls and want to ensure that recognition is accurate and timely. We also encourage donors to contact us if they have questions regarding recognition or wish to be recognized differently.

IN MEMORIAM GIFTS

DONATIONS IN MEMORY OF COMMUNITY MEMBERS, FRIENDS & RELATIVES FISCAL 2020–21

Memorial gifts are a wonderful way to remember loved ones, and to share gifts that truly make the difference for patients and residents. We are always grateful when families name the Lady Minto Hospital Foundation for this purpose.

Since the Foundation began in 1992, we have received a total of 4,855 memorial gifts for a total of \$866,502.91. Donors can be assured that their memorial gifts will assist the hospital with much needed equipment purchases.

All memorial names are listed on our Donor Recognition Wall in the front Lobby of the hospital. The memorial names panel is updated twice a year.

Elizabeth Armour
Avery Kenneth Barnes
Alice Benedetti
Rita Bezaire
Wim Blom
Laurence Bongie
Ted & Vera Bragg
Herbert Challier
Florence Ganderton
Patricia Gould
Dr. Roland Graham
Donald Hartwig

Sue Ann Hicks
Rick Hill
Ruth Hopping
Barbara Hughes
Betty Jensen
Jean King
Doug & Marion Mills
Robert McKenzie
Norman Mouat
Jackson Mouat Miles
Linda Overholt
Al Reimer

Susan Savage
Susan Savage &
Mike Lourim
Dennis Scott
Lois Sprague
Matt Steffich
Jessie Travis
Shirley Vida
Janie Winter
Louise, Adrian & Terry
Wolfe-Milner
Alan Wooldridge

HELP US KEEP YOUR RECORD UP TO DATE

We often receive return mail or calls from donors asking us to remove them from our mailing list. We always appreciate these calls and strive to keep our mailing list up to date. Sometimes we receive calls notifying us that a relative or friend has passed away but mail is still received from our office. We apologize for this but for confidentiality reasons and the Privacy Act, the hospital does not share records with our office. For this reason, we are not always aware when someone passes away at Lady Minto or in the community. We thank you for keeping us informed and strive to have accurate and up-to-date records.

Lady Minto Hospital Foundation **GOLF TOURNAMENT**

The 30th Annual Lady Minto Hospital Foundation Golf Tournament on July 10th was a smashing success!

Over 150 golfers, over the three tee times, enjoyed the weather, fireball shooters, ice cream treats, picnic meal and socializing over a spirited round of Texas Scramble golf. Over \$25,000 was raised thanks to our community.



Lady Minto Hospital Foundation, 135 Crofton Road, Salt Spring Island, B.C. V8K 1T1

Phone: 250-538-4845 Fax: 250-538-4870 Email: LadyMinto.Foundation@viha.ca

www.ladymintofoundation.com