

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 GAAS 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 GAAS, 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 Hospital 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.

Original signed Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants



Women's College Hospital Foundation
Statement of financial position
As at March 31, 2024

	Notes	Unrestricted \$	Restricted \$	2024 Total \$	2023 Total \$
Assets					
Current assets					
Cash and cash equivalents		9,217,186	2,477,098	11,694,284	10,926,254
Accounts receivable		621,691	268,838	890,529	472,463
Prepaid expenses		59,185	—	59,185	44,305
		9,898,062	2,745,936	12,643,998	11,443,022
Investments	3	4,445,373	76,429,404	80,874,777	72,314,714
Other assets		1	—	1	1
		14,343,436	79,175,340	93,518,776	83,757,737
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	7	842,470	1,686,194	2,528,664	1,827,529
Derivative liability	4	—	189,105	189,105	—
		842,470	1,875,299	2,717,769	1,827,529
Fund balances					
General fund		13,500,966	—	13,500,966	10,840,727
Restricted fund		—	77,300,041	77,300,041	71,089,481
		13,500,966	77,300,041	90,801,007	81,930,208
		14,343,436	79,175,340	93,518,776	83,757,737

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

Approved by the Board

_____, Director

Women's College Hospital Foundation
Statement of operations and changes in fund balances
Year ended March 31, 2024

	Notes	Unrestricted \$	Restricted \$	2024 Total \$	2023 Total \$
Revenue					
Donations		3,865,582	14,288,616	18,154,198	10,968,680
Bequests		383,022	665,023	1,048,045	4,355,189
Events		1,139,867	396,337	1,536,204	1,224,902
		5,388,471	15,349,976	20,738,447	16,548,771
Net investment income	6	2,381,634	4,497,866	6,879,500	1,288,710
		7,770,105	19,847,842	27,617,947	17,837,481
Expenses					
Salaries and benefits		4,329,785	—	4,329,785	3,823,553
Fundraising costs		1,626,135	8,724	1,634,859	1,655,909
Administration		437,563	6,267	443,830	487,772
		6,393,483	14,991	6,408,474	5,967,234
Excess of revenue over expenses before grants		1,376,622	19,832,851	21,209,473	11,870,247
Grants	8	(90,000)	(12,248,674)	(12,338,674)	(8,806,926)
Excess of revenue over expenses for the year		1,286,622	7,584,177	8,870,799	3,063,321
Fund balances – beginning of year		10,840,727	71,089,481	81,930,208	78,866,887
Interfund transfers	9	1,373,617	(1,373,617)	—	—
Fund balances – end of year		13,500,966	77,300,041	90,801,007	81,930,208

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

Women's College Hospital Foundation**Statement of cash flows**

Year ended March 31, 2024

	2024	2023
Notes	\$	\$
Operating activities		
Excess of revenue over expenses for the year	8,870,799	3,063,321
Items not affecting cash		
Change in fair value of investments and derivatives	6 (4,617,358)	454,806
Investment income reinvested	(1,776,938)	(1,433,808)
Gifts of investments	(6,335,978)	(513,252)
Changes in non-cash working capital items		
Accounts receivable	(418,066)	595,198
Prepaid expenses	(14,880)	43,447
Accounts payable and accrued liabilities	701,135	454,262
	(3,591,286)	2,663,974
Investing activities		
Purchase of investments	—	(1,413,000)
Proceeds from sale of investments	4,359,316	363,252
	4,359,316	(1,049,748)
Increase in cash and cash equivalents during the year	768,030	1,614,226
Cash and cash equivalents – beginning of year	10,926,254	9,312,028
Cash and cash equivalents – end of year	11,694,284	10,926,254

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

Women's College Hospital Foundation

Notes to financial statements

March 31, 2024

1. Nature of operations

Women's College Hospital Foundation (the Foundation) is a corporation without share capital and is incorporated under the laws of the Province of Ontario. The Foundation is a registered charity under the Income Tax Act (Canada) and is exempt from income taxes provided certain requirements of the Income Tax Act (Canada) are met. The Foundation was established to solicit, receive, manage and distribute funds in respect of the advancement of health science research and education and the improvement of patient care in support of the legislated and strategic priorities of Women's College Hospital (the Hospital).

In carrying out its mission, the Foundation solicits, receives, manages and distributes funds and other property for the benefit and use of the Hospital and other organizations in the community with objectives similar to those of the Hospital.

2. Summary of significant accounting policies

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). The financial statements include the following significant policies.

Fund accounting

The Foundation follows the restricted fund method of accounting for contributions. The financial statements separately disclose the activities of the following funds maintained by the Foundation:

- The Unrestricted Fund reflects the general fundraising, investing, granting and administrative activities and reports on unrestricted resources available for immediate use.

The Unrestricted Fund is used to support Foundation operations and make grants to the Hospital for the highest priority needs of the Hospital. The Unrestricted Fund also includes a transfer from the Restricted Fund of an allocation against restricted purpose gifts. The allocation ensures donors of both Unrestricted and Restricted Funds contribute to the operations of the Foundation.
- The Restricted Fund reflects those resources arising from fundraising, investing, granting and administrative activities, the purpose for which has been internally or externally restricted.
 - Restricted Operating Funds are externally and internally restricted resources and include investment income (loss) generated on Endowment Fund balances.
 - Restricted Endowment Funds are internally and externally restricted resources, which may include an internal or external requirement that the principal must be maintained. Investment income (loss) generated on Endowment Funds is recorded as income (expense) within the Restricted Operating Funds.

Revenue recognition

Donations are recognized as revenue when received. In cases where the Foundation has entered into a funding agreement with a granting agency, donations are recognized as revenue when earned in accordance with the agreement and collection can be reasonably assured. Unrestricted, restricted, and restricted endowment donations are recorded as revenue in the Unrestricted and Restricted Operating and Restricted Endowment Funds, respectively. Bequests, which include non-cash property, are recorded at the fair value of the property on the date of receipt by the Foundation. Unrestricted bequests are recorded in the Unrestricted Fund and may be transferred with approval from the Board of Directors to the internally Restricted Endowment Fund or other Board Restricted Funds.

