

Financial Statements of

VICTORIA HOSPITALS FOUNDATION

And Independent Auditors' Report thereon

Year ended March 31, 2021



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INDEPENDENT AUDITORS' REPORT

To the Members of Victoria Hospitals Foundation

Report on the Financial Statements

Opinion

We have audited the financial statements of Victoria Hospitals Foundation ("the "Entity"), which comprise:

- the statement of financial position as at March 31, 2021
- the statement of operations for the year then ended
- the statement of 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, 2021, 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.

Emphasis of Matter – Comparative Information

We draw attention to note 1(j) to the financial statements, which explains that certain comparative information presented for the year ended March 31, 2020 has been restated.

Note 1(j) explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

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Other Matter – Comparative Information

As part of our audit of the financial statements for the year ended March 31, 2021, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended March 31, 2020. In our opinion, such adjustments are appropriate and have been properly applied.

Other Information

Management is responsible for the other information. Other information comprises the information, other than the financial statements and the auditors' report thereon, included in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditors' report thereon, included in the Annual Report as at the date of this auditors' report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 disclosure 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 matter 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 by Victoria Hospitals Foundation in preparing and presenting the 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 period.

Chartered Professional Accountants

Victoria, Canada
September 27, 2021

VICTORIA HOSPITALS FOUNDATION

Statement of Financial Position

March 31, 2021, with comparative information for 2020

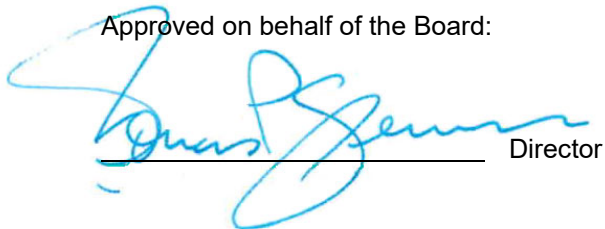
	2021	2020 (restated note 1(j))
Assets		
Current assets:		
Cash	\$ 2,341,031	\$ 2,803,349
Prepaid expenses and deposits	113,114	82,255
Other assets	639,839	870,000
	<u>3,093,984</u>	<u>3,755,604</u>
Investments (note 2)	19,480,253	12,206,573
	<u>\$ 22,574,237</u>	<u>\$ 15,962,177</u>

Liabilities and Fund Balances

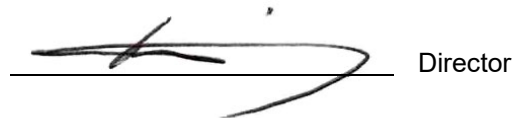
Current liabilities:		
Accounts payable and accrued liabilities	\$ 737,819	\$ 787,457
Disbursements due to Island Health	539,255	595,175
	<u>1,277,074</u>	<u>1,382,632</u>
Fund balances:		
General	9,640,105	3,210,099
Restricted	11,407,058	11,119,446
	<u>21,047,163</u>	<u>14,329,545</u>
Endowment	250,000	250,000
	<u>21,297,163</u>	<u>14,579,545</u>
Commitments (notes 4 and 9)		
	<u>\$ 22,574,237</u>	<u>\$ 15,962,177</u>

See accompanying notes to financial statements.

Approved on behalf of the Board:



Director



Director

VICTORIA HOSPITALS FOUNDATION

Statement of Operations and Changes in Fund Balances

Year ended March 31, 2021, with comparative information for 2020

	General Fund	Restricted Fund	Total 2021	Total 2020 (restated note 1(j))
Revenue:				
Donations	\$ 5,502,081	\$ 7,692,022	\$ 13,194,103	\$ 7,264,369
Gaming revenue, net of prizes awarded (note 6)	1,086,818	128,980	1,215,798	823,813
Investment income	558,621	14,266	572,887	620,519
Sales tax rebate	509,532	-	509,532	291,794
Other	4,508	-	4,508	5,614
	<u>7,661,560</u>	<u>7,835,268</u>	<u>15,496,828</u>	<u>9,006,109</u>
Expenses:				
Direct fundraising	196,950	57,365	254,315	292,300
Public relations	205,638	-	205,638	100,889
Salaries and benefits	1,867,047	-	1,867,047	2,080,549
Office and administration	125,893	-	125,893	283,765
Professional fees	66,763	-	66,763	112,709
	<u>2,462,291</u>	<u>57,365</u>	<u>2,519,656</u>	<u>2,870,212</u>
	<u>5,199,269</u>	<u>7,777,903</u>	<u>12,977,172</u>	<u>6,135,897</u>
Income (loss) from investments:				
Realized gain (loss)	99,968	-	99,968	(1,894)
Unrealized gain (loss)	1,926,933	-	1,926,933	(821,331)
Management fees	(55,408)	-	(55,408)	(52,222)
	<u>1,971,493</u>	<u>-</u>	<u>1,971,493</u>	<u>(875,447)</u>
Excess of revenue over expenses before disbursements	7,170,762	7,777,903	14,948,665	5,260,450
Disbursements to Island Health (note 4)	(2,016,127)	(6,214,920)	(8,231,047)	(6,808,440)
Excess (deficiency) of revenue over expenses	5,154,635	1,562,983	6,717,618	(1,547,990)
Balance, beginning of year	3,210,099	11,119,446	14,329,545	16,127,535
Interfund transfers (note 3)	1,275,371	(1,275,371)	-	-
Balance, end of year	<u>\$ 9,640,105</u>	<u>\$ 11,407,058</u>	<u>\$ 21,047,163</u>	<u>\$ 14,579,545</u>

See accompanying notes to financial statements.

VICTORIA HOSPITALS FOUNDATION

Statement of Cash Flows

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
		(restated note 1(j))
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses before disbursements	\$ 14,948,665	\$ 5,260,450
Items not involving cash:		
Realized loss (gain) on investments	(99,968)	1,894
Change in unrealized loss (gain) on investments	(1,926,933)	821,331
Changes in non-cash operating working capital:		
Prepaid expenses and deposits	(30,859)	(8,164)
Other assets	230,161	894,800
Accounts payable and accrued liabilities	(49,638)	120,740
	13,071,428	7,091,051
Disbursement activities to Island Health:		
Balance due, beginning of year	(595,175)	(1,311,228)
Disbursements approved and invoiced	(8,231,047)	(6,808,440)
	(8,826,222)	(8,119,668)
Balance due, end of year	539,255	595,175
	(8,286,967)	(7,524,493)
	4,784,461	(433,442)
Investing:		
Proceeds of disposal of investments	5,852,460	141,601
Purchase of and reinvestment of investments	(11,099,239)	(608,976)
	(5,246,779)	(467,375)
Decrease in cash	(462,318)	(900,817)
Cash, beginning of year	2,803,349	3,704,166
Cash, end of year	\$ 2,341,031	\$ 2,803,349

See accompanying notes to financial statements.

VICTORIA HOSPITALS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2021

Victoria Hospitals Foundation (the “Foundation”) is incorporated under the Society Act (British Columbia) and transitioned to the new Societies Act on October 12, 2018. It is registered as a public foundation under business number 10793 5637 RR0001 with the Canada Revenue Agency.

The Foundation acts as the official fundraising arm for the Royal Jubilee, Victoria General and Gorge Rd. hospitals operated by Island Health. The Foundation receives certain administrative services without charge from Island Health. Donations received by the Foundation are used to enhance healthcare through equipment purchase, facility enhancement or by assisting in health-related research and education. Donations are not applied to hospital operating expenses.

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market and social dislocating impact. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. The ultimate duration and magnitude of the impact on the economy and the financial effect on the Foundation is not known at this time. These impacts could include impairment of other assets, impairments in the value of our investments and future decreases in revenue.

1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are as follows:

(a) Fund accounting:

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

For financial reporting purposes, the accounts have been classified into the following funds:

The General Fund accounts for the Foundation’s general operating activities, donations that are not specifically designated by donors and investment income earned. Expenses are recorded in the General Fund except directly attributable processing fees related to donations directed by the donor.

The Restricted Fund comprises funds for which the purposes have been specifically designated by donors.

The Endowment Fund comprises amounts that are required to be maintained by the Foundation on a permanent basis. Investment income earned on the Endowment fund is reported in the Restricted Fund. There are no assets, liabilities, revenues or expenses in the years presented, therefore a statement of operations and changes in fund balances have not been presented.

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”).

Transfers between the funds are made when it is considered appropriate and authorized by the Board. To meet the objectives of financial reporting and stewardship over assets, certain interfund transfers are necessary to ensure the appropriate allocation of assets and liabilities to the respective funds. These interfund transfers are recorded in the statement of operations and changes in fund balances.

VICTORIA HOSPITALS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2021

1. Significant accounting policies (continued):

(b) Revenue recognition:

Unrestricted contributions are recognized as revenue of the General Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions related to general operations or for which no restricted fund exists are recognized as revenue of the General Fund in the year in which the related expenses are incurred.

All other restricted contributions are recognized as revenue in the Restricted Fund.

(c) Life insurance policies:

The Foundation is owner and beneficiary of various life insurance policies. The cash surrender value of these policies is reflected in other assets on the statement of financial position. The annual change in the aggregate cash value is recorded as other revenue.

(d) Charitable remainder trusts:

The Foundation has been named the capital beneficiary under charitable remainder trust arrangements. The Foundation's capital interests are actuarially valued at the time the trust arrangements are established. A receipt for income tax purposes is issued at that time based on the valuation. Due to the inability to accurately predict the timing of the future asset transfers, the Foundation records the revenue and assets received upon the death of the donor and receipt of the assets.

(e) Contributed services and materials:

Donated materials and services are recognized in the financial statements when a fair value can be reasonably established in the market and when the materials and services are used in the normal course of operations and would otherwise have been purchased.

(f) Recognition of disbursements to Island Health:

Disbursements to Island Health are recorded when the purchase of equipment has been approved and invoiced to the Foundation.

(g) Employee benefits:

Sick leave is available to the Foundation's employees. The sick leave obligation is accrued based on projected benefits as the employees render services necessary to earn the future benefits.

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

VICTORIA HOSPITALS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2021

1. Significant accounting policies (continued):

(h) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Investments that are quoted in an active market are subsequently measured at fair value and all changes in the fair value are recognized in the statement of operations in the period incurred. 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 carry all investments subsequently at fair value and all other financial instruments subsequently at cost.

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 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.

(i) Use of estimates:

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 revenues and expenses during the year. Actual results could differ from those estimates.

(j) Change in accounting policy:

In the current year, the Foundation changed its policy on the accounting for contributions from the deferral method to the restricted fund method as described in note 1(a). Previously, under the deferral method, externally restricted contributions were recognized as revenue in the years in which related disbursements were incurred.

Additionally, gifts in kind of \$490,615 were previously recorded on a gross basis in both donation revenue and direct fundraising expense. It is now recorded on a net basis and therefore no longer presented as revenue and expense.

VICTORIA HOSPITALS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2021

1. Significant accounting policies (continued):

(j) Change in accounting policy (continued):

The aforementioned changes in accounting policies have been applied on a retrospective basis.

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year. This includes reclassifications within investment income, director fundraising expense, and office and administration.

As a result of the change in the accounting policies, the amounts previously reported as at and for the year ended March 31, 2020 have been restated as follows:

	As previously stated	Restatement adjustment	As restated
Statement of Financial Position			
Deferred contributions	\$ 885,626	\$ (885,626)	\$ -
Disbursements due to Island Health	864,578	(269,403)	595,175
Other assets	869,765	235	870,000
Statement of Operations			
Donations	\$ 7,630,287	\$ (365,918)	\$ 7,264,369
Investment income	626,133	(5,614)	620,519
Other revenue	-	5,614	5,614
Direct fundraising expense	764,196	(471,896)	292,300
Office and administration	302,483	(18,718)	283,765
Fund Balances			
General Fund, April 1, 2019	\$ 14,846,967	\$ (10,391,149)	\$ 4,455,818
General Fund, March 31, 2020	13,174,281	(9,964,182)	3,210,099
Restricted Fund, April 1, 2019	-	11,421,717	11,421,717
Restricted Fund, March 31, 2020	-	11,119,446	11,119,446

VICTORIA HOSPITALS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2021

2. Investments:

The major components of investments are as follows:

March 31, 2021	Market	Cost	Unrealized gain (loss)
Cash and equivalents	\$ 1,640,052	\$ 1,640,052	\$ -
Bond funds	7,078,687	6,954,293	124,394
Canadian equity funds	4,175,156	3,345,050	830,106
US Equity funds	2,545,238	1,767,123	778,115
Foreign equity funds	2,440,469	2,001,607	438,862
Global equity funds	1,600,651	1,579,398	21,253
	\$ 19,480,253	\$ 17,287,523	\$ 2,192,730

March 31, 2020	Market	Cost	Unrealized gain (loss)
Cash and equivalents	\$ 380,780	\$ 380,780	\$ -
Bond funds	3,211,808	3,221,204	(9,396)
Canadian equity funds	1,493,833	1,411,228	82,605
US Equity funds	1,307,326	913,124	394,202
Foreign equity funds	1,108,447	1,104,431	4,016
Fixed income	4,704,379	4,910,008	(205,629)
	\$ 12,206,573	\$ 11,940,775	\$ 265,798

3. Interfund transfers:

To meet the objectives of financial reporting and stewardship over the general, restricted and endowment funds, transfers between the funds are made when it is considered appropriate and approved by either the donor or the Board, depending on restrictions. These interfund transfers are recorded in the statement of operations and changes in fund balances.

VICTORIA HOSPITALS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2021

4. Commitments:

The Foundation has a policy of disbursing funds to Island Health once an invoice for equipment has been received. There can be a long and unpredictable timeline from the date of commitment to the time of invoicing due to equipment trial periods and delivery times. Pledges are not included in the commitments listing.

The following is a summary of commitments made and invoices recognized during the year:

Area of care	Cumulative commitments outstanding at March 31, 2020	Commitments made during the fiscal year	Approved and invoiced during the fiscal year	Cumulative commitments outstanding at March 31, 2021
Adult Intensive Care	\$ -	7,126,662	1,087,021	6,039,641
Cardiac Care	214,687	1,561,523	1,594,181	182,029
Diagnostic Services	407,857	583,198	970,074	20,981
Education	873,813	306,150	177,875	1,002,088
Emergency & Trauma Care	2,560	116,794	103,625	15,729
General Medicine	257,393	602,155	456,682	402,866
Maternity & Pediatric Care	1,857,281	202,893	1,613,360	446,814
Mental Health	29,059	14,478	17,536	26,001
Neurosciences & Rehabilitation	-	484,480	484,439	41
Patient Care Centre	5,105	(5,105)	-	-
Research	-	774,126	607,562	166,564
Seniors Health	-	10,534	-	10,534
Special Projects	167,272	205,656	200,187	172,741
Surgical Services	636,298	592,096	918,505	309,889
Balance, end of year	\$ 4,451,325	12,575,640	8,231,047	8,795,918

5. Donations of life insurance and charitable remainder trusts:

The Foundation has been named owner and beneficiary of \$21,325 in life insurance policies (2020 - \$21,325). The annual premiums are recognized as donations from the insured parties. Donation income and premium expense in the amount of \$752 (2020 - \$752) are reflected in the financial statements. The cash surrender value of the policies of \$21,548 (2020 - \$20,277) is included in other assets on the statement of financial position.

As described in note 1(c), the Foundation is a named capital beneficiary of charitable remainder trusts having a net present value, actuarially determined at the time the trusts were established, of \$96,500 (2020 - \$170,350). The Foundation will realize and record its interest in these trusts at their then fair value upon termination of the income interests as provided in the trust documents.

VICTORIA HOSPITALS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2021

6. Gaming revenue:

Gaming revenue includes a public 50/50 raffle draw, 50/50 raffle draws with hospital staff, event raffles and amounts from other organizations that raise funds on the Foundation's behalf. Gross revenue was \$2,431,645 (2020 - \$1,628,925), and prizes of \$1,215,848 (2020 - \$805,113) were awarded during the year.

7. Municipal Pension Plan:

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 defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2019, the plan has about 213,000 active members and approximately 106,000 retired members.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the plan funding. The most recent actuarial valuation as at December 31, 2018 indicated a \$2,866 million funding surplus for basic pension benefits. The actuary does not attribute portions of the unfunded liability/surplus to individual employers. The next valuation will be as at December 31, 2021 with results available later in 2022.

The Foundation paid \$145,574 for employer contributions to the Plan in 2021 (2020 - \$126,949).

8. Financial risks and concentration of risk:

The Foundation is exposed to interest, currency or credit risks arising from its financial instruments. Risks related to market value fluctuation of investments are mitigated by the Foundation's investment policies regarding portfolio mix. Investments are purchased and sold during the year to comply with the Foundation's Board approved investment policy regarding permitted asset mix. The market value and composition of investments is disclosed in note 2.

Liquidity risk is the risk that the Foundation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Foundation manages its liquidity risk by monitoring its operating requirements. The Foundation prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

There have been no changes to the risk exposures from 2020.

VICTORIA HOSPITALS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2021

9. Other information:

American Friends of the Victoria Hospitals Foundation (“AFVHF”) is a US non-profit corporation that qualifies as a charity under US tax law. It is an organization which benefits areas of interest to the Foundation including medical and scientific research and education activities, promoting wellness and the care of the sick and disabled. During the years presented, the Foundation did not receive any donations from American Friends of the Victoria Hospitals Foundation. The Foundation has an administrative operating agreement with the American Friends of the Victoria Hospitals Foundation. During the year, the Board approved to pay for operating costs of AFVHF up to \$4,500 USD. During the year, the Foundation directly paid operating costs of \$247 (2020 - \$31) USD, while AFVHF paid operating costs of \$4,518 (2020 - \$4,257) USD.

10. Employee and contractor remuneration:

The BC Societies Act came into effect on November 28, 2016. The Act has a requirement for the disclosure in the financial statements of the remuneration of directors, employees and contractors for financial statements prepared after November 28, 2016.

For employee and contractor remuneration the requirement is to disclose amounts paid to individuals whose remuneration, including salaries and benefits, was greater than \$75,000. For the fiscal year ending March 31, 2021, the Foundation paid remuneration, including salaries and benefits, to seven (7) employees (2020 - seven (7) employees) each of whom received total annual remuneration of \$75,000 or greater; and the total amount paid was \$786,380 (2020 - \$805,461).