



Queen Elizabeth II Health Sciences Centre Foundation

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Independent auditor's report

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To the members of the Board of Directors of the
Queen Elizabeth II Health Sciences Centre Foundation

Opinion

We have audited the financial statements of the Queen Elizabeth II Health Sciences Centre Foundation (the "Foundation"), which comprise the balance sheet as at March 31, 2021, and the statements of revenue, expenses and changes in fund balances, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Queen Elizabeth II Health Sciences Centre Foundation 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 *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 opinion.

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 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.

Grant Thornton LLP

Halifax, Canada
June 23, 2021

Chartered Professional Accountants

Queen Elizabeth II Health Sciences Centre Foundation

Statements of revenue, expenses and fund balances

Years ended March 31

	Undesignated fund	Designated fund	Endowment fund	2021 \$	2020 \$
Fundraising Programs Revenue					
Annual Programs	507,755	1,670,960	46,661	2,225,376	1,893,886
Planned Giving	1,735,776	3,361,428	-	5,097,204	1,065,987
Major Gifts	8,815	4,244,496	395,052	4,648,363	7,219,943
Special Events (note 3)	-	1,537,112	-	1,537,112	1,551,513
Total Fundraising Programs Revenue	2,252,346	10,813,996	441,713	13,508,055	11,731,329
Fundraising Programs Costs	(3,084,812)	(424,914)	-	(3,509,726)	(3,976,202)
Net Fundraising	(832,466)	10,389,082	441,713	9,998,329	7,755,127
Gaming Income, net (note 4)	7,426,556	-	-	7,426,556	6,486,523
Investments Income (Loss), net (note 5)	2,060,930	-	5,934,171	7,995,101	(2,100,433)
General and Administrative Expenses	(2,080,648)	-	-	(2,080,648)	(2,238,969)
Government grants and subsidies (note 6)	1,285,777	-	-	1,285,777	-
Excess of revenue over expenses	7,860,149	10,389,082	6,375,884	24,625,115	9,902,248
Fund balances, beginning of year	7,247,816	25,020,257	37,207,027	69,475,100	69,920,937
Excess of revenue over expenses	7,860,149	10,389,082	6,375,884	24,625,115	9,902,248
Re-measurement of employee benefits	-	-	-	-	(63,380)
Grants and Charitable Activity (note 7)	(167,187)	(8,066,869)	(819,192)	(9,053,248)	(10,284,705)
Interfund transfers (note 8)	(1,877,149)	1,050,360	826,789	-	-
Fund balances, end of year	13,063,629	28,392,830	43,590,508	85,046,967	69,475,100

Queen Elizabeth II Health Sciences Centre Foundation

Balance Sheet

Years ended March 31

				2021	2020
				\$	\$
	Undesignated fund	Designated fund	Endowment fund	Total	Total
Assets					
Current					
Cash	13,087,196	7,019,178	5,873,506	25,979,880	16,024,480
Cash held for lottery	10,311,784	-	-	10,311,784	4,081,318
Receivables and other	428,115	369,092	3,690	800,897	825,478
Prepays	477,910	22,336	-	500,246	402,443
	<u>24,305,005</u>	<u>7,410,606</u>	<u>5,877,196</u>	<u>37,592,807</u>	<u>21,333,719</u>
Investments, at market value (note 9)	-	22,141,644	37,748,540	59,890,184	53,865,341
Capital assets (note 10)	350,170	-	-	350,170	469,846
	<u>24,655,175</u>	<u>29,552,250</u>	<u>43,625,736</u>	<u>97,833,161</u>	<u>75,668,906</u>

Liabilities and fund balances

Liabilities

Current					
Unearned revenue	3,988,691	153,486	-	4,142,177	3,274,503
Payables and accruals	6,785,868	1,005,934	35,228	7,827,030	2,084,533
	<u>10,774,559</u>	<u>1,159,420</u>	<u>35,228</u>	<u>11,969,207</u>	<u>5,359,036</u>
Employee pension plan benefits (note 11)	816,987	-	-	816,987	834,770
Fund balances	<u>13,063,629</u>	<u>28,392,830</u>	<u>43,590,508</u>	<u>85,046,967</u>	<u>69,475,100</u>
	<u>24,655,175</u>	<u>29,552,250</u>	<u>43,625,736</u>	<u>97,833,161</u>	<u>75,668,906</u>

Commitments (note 12)

On behalf of the Board



Director



Director

Queen Elizabeth II Health Sciences Centre Foundation

Statement of cash flows

Years ended March 31

	2021	2020
	\$	\$
Increase (decrease) in cash		
Operating		
Excess of revenue over expenses	24,625,115	9,902,248
Fund disbursements	(9,053,248)	(10,284,705)
Amortization	119,676	116,409
Realized income and gains on investments	(237,210)	(1,887,217)
Unrealized change in market value of investments	(7,798,620)	4,107,594
	<u>7,655,713</u>	<u>1,954,329</u>
Changes in non-cash working capital		
Receivables and other	24,581	(34,733)
Prepays	(97,803)	(32,466)
Unearned revenue	867,674	(36,686)
Payables and accruals	5,742,497	640,058
Payable to Queen Elizabeth II Health Sciences Centre	-	(26,251)
Employee Future Benefits	(17,783)	68,286
Subtotal	<u>6,519,166</u>	<u>578,208</u>
	<u>14,174,879</u>	<u>2,532,537</u>
Investing		
Net (additions) withdrawals from investments	2,010,987	3,827,582
Investment in capital assets	-	(50,579)
Net change in cash held for lottery	(6,230,466)	(784,657)
	<u>(4,219,479)</u>	<u>2,992,346</u>
Net (decrease) increase in cash	9,955,400	5,524,883
Cash		
Beginning of the year	16,024,480	10,499,597
End of the year	<u>25,979,880</u>	<u>16,024,480</u>

Queen Elizabeth II Health Sciences Centre Foundation

Notes to the financial statements

March 31, 2021

1. Nature of operations

The Queen Elizabeth II Health Sciences Centre Foundation Inc. (the “Foundation”) is a not-for-profit organization established to raise and receive funds to support patient care, education and research at the Queen Elizabeth II Health Sciences Centre (the “Health Centre”). The Foundation is a registered charity under the Income Tax Act and as such, is not subject to income tax.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (“ASNPO”). The significant policies are detailed as follows:

Fund accounting

The Foundation follows the Restricted Fund method of accounting for donations.

The Designated Fund, representing amounts received from donors and special events, is to be used to provide grants toward expenditures for hospital programs, equipment needs and other payments as specified by the donor on the receipt of the contributions.

The Undesignated Fund represents amounts for which a specific purpose has not been identified by the donor and includes Funds which have been internally restricted by the Foundation’s Board of Directors to be used for specific purposes compatible with the objectives of the Foundation.

The Endowment Fund represents amounts received where the donor has specified that the resource contributed be permanently maintained, as well as amounts transferred as approved by the Board of Directors to be held for endowment purposes. Investment income generated on endowments must be used in accordance with the various purposes established by the donor or the Board of Directors. The Foundation has established an Endowment Management policy that limits the amount of income that may be expended in order to protect the purchasing power of the capital base of endowments while achieving stability in year-to-year spending.

Revenue recognition

Unrestricted donations are recognized as revenue of the Undesignated Fund when received. The gross amount of gaming revenue received for lottery ticket sales, net of any expenses incurred to date, is recorded as cash held for lottery and unearned revenue until the lottery draw occurs and the remaining expenses are paid.

Restricted donations are recognized as revenue of the Designated Fund. Donations are considered restricted when specifically restricted by the donor and when received for a specific campaign.

Contributions where the capital resource is to be maintained permanently are recognized as revenue of the Endowment Fund.

Pledges are recorded in revenue when received.

Licensing fees are recognized as revenue of the undesignated fund when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donated insurance policies are recognized into income at their estimated fair value on the date ownership is transferred to the Foundation. The Foundation has recognized \$Nil (2020 - \$Nil) of donated insurance policies into income during the year.

Queen Elizabeth II Health Sciences Centre Foundation

Notes to the financial statements

March 31, 2021

2. Summary of significant accounting policies (continued)

Government assistance

The Foundation recognizes government assistance toward current expenses in the statement of operations. When government assistance received relates to the acquisition of capital assets, the Foundation deducts the assistance from the cost of the related capital asset. When government assistance received is specified to relate to future expenses or future capital purchases, the Foundation defers the assistance and recognizes it in the statement of operations as the related expenses are incurred or against capital assets as capital purchases are made.

Capital assets

Capital assets are recorded at cost and amortized using the straight-line method over the estimated useful lives of the assets as follows:

Leasehold improvements	Remaining lease term
Office equipment and furniture	5 years
Computer equipment	5 years

Financial instruments

Financial instruments are recorded at fair value on initial recognition. Financial instruments that are quoted in an active market such as equities and bonds are subsequently measured at fair value. All other financial instruments are subsequently measured at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Foundation has elected to carry investments in pooled funds at fair value with changes in fair value recognized in net income in the period in which they arise. Fair value is measured as the closing price of an investment on an active quoted market.

Investments in pooled funds with underlying investments in equities or bonds and debentures or short term deposits and cash are valued based on the latest unit values supplied by the external pooled fund investment manager. This represents the Foundation's proportionate share of underlying net assets at fair value determined using closing market prices.

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. These costs are amortized using the effective interest rate method.

The financial instruments measured at amortized cost are cash, cash held for lottery, receivables and other, unearned revenue, and payables and accruals.

For financial assets measured at cost or amortized cost, the Foundation regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Foundation determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

All undesignated and designated investment income earned is recognized as revenue of the Undesignated Fund. Endowment investment income is recognized as revenue of the Endowment Fund.

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposure as at the date of the financial statements.

i) Credit risk

The Foundation is exposed to credit risk in the event of non-performance by counterparties to financial instruments. The Foundation is not exposed to any significant credit risk.

Queen Elizabeth II Health Sciences Centre Foundation

Notes to the financial statements

March 31, 2021

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

ii) Liquidity risk

Liquidity risk is the risk that the Foundation will not be able to pay financial liabilities as they come due. The majority of assets held by the Foundation are invested in securities that are traded in an active market and can be readily disposed of as liquidity needs arise

iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. For purposes of this disclosure, the Foundation segregates market risk into three categories: interest rate risk, currency risk and other price risk.

Interest rate risk

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The Foundation is not exposed to any significant interest rate risk.

Currency risk

The Foundation's functional currency is the Canadian dollar. Foreign currency risk arises from the Foundations investments that are denominated in a foreign currency. Fluctuations in the relative value of foreign currencies against the Canadian dollar can result in positive or negative effect on the fair value of the investments. The Foundation is not exposed to any significant currency rate risk.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, other than those occurring from interest rate risk or currency risk. Securities held for trading are carried at fair value and, as such, impact earnings as changes occur.

These risks are mitigated through the use of professional investment managers, and appropriate asset, sector and geographic allocation.

Use of estimates

Management reviews the carrying amounts of items in the financial statements at each balance sheet date to assess the need for revision or any possibility of impairment. Many items in the preparation of these financial statements require management's best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action. These estimates are reviewed periodically and adjustments are made to net income as appropriate in the year they become known. Items subject to significant management estimates include the allowance for receivables and other, unearned revenue, unfunded pension plan liabilities, life insurance policies, and fair value of investments.

Donated materials and services

Donated materials and services are recorded in the financial statements when the fair value of these items can be reasonably estimated. The Foundation has recognized \$105,328 (2020 - \$96,655) as donated materials and services during the year. Donated materials included in capital assets for the Health Centre such as equipment and furniture, as well as advertising, media coverage, and promotional items.

Cash

Cash in the bank is currently in an interest bearing account yielding interest at prime less 1.75% for closing daily balances.

Employee future benefits

The Foundation has a multi-employer defined benefit plan and registered retirement savings plan, both of which have been accounted for as defined contribution plans.

Queen Elizabeth II Health Sciences Centre Foundation

Notes to the financial statements

March 31, 2021

2. Summary of significant accounting policies (continued)

Employee future benefits (continued)

The Foundation also has a Supplemental Employee Pension Plan, for which it accrues the estimated liability payable in subsequent years according to its policy. The retirement benefit is actuarially determined using the projected benefit method prorated on service.

3. Special events

	2021	2020
Ride for Cancer	\$	\$
Gross Revenue	1,474,810	1,184,237
Direct Expenses	380,426	331,580
	<u>1,094,384</u>	<u>852,657</u>
Jordan Boyd Celebrity Hockey Challenge		
Gross Revenue	62,302	210,946
Direct Expenses	6,148	49,164
	<u>56,154</u>	<u>161,782</u>
Heart Heroes		
Gross Revenue	-	156,330
Direct Expenses	24,462	121,321
	<u>(24,462)</u>	<u>35,009</u>

4. Gaming income, net

	2021	2020
Revenue	\$	\$
Home Lottery	19,762,887	18,721,918
Workin' To Win and 50/50 Raffle	172,820	148,593
	<u>19,935,707</u>	<u>18,870,511</u>
Expenses		
Home Lottery	12,449,309	12,318,503
Workin' To Win and 50/50 Raffle	59,842	65,062
Gaming Administration	-	423
	<u>12,509,151</u>	<u>12,383,988</u>
Gaming Income, net	<u>7,426,556</u>	<u>6,486,523</u>

5. Investment income, net

Investment expenses consist of management fees and investment consulting fees. Management fees are paid in accordance with Investment Management Agreements based the on the average daily market value of assets under management.

	2021	2020
	\$	\$
Revenue	8,387,619	(1,694,044)
Expenses	392,518	406,389
Investment Income (loss), net	<u>7,995,101</u>	<u>(2,100,433)</u>

Queen Elizabeth II Health Sciences Centre Foundation

Notes to the financial statements

March 31, 2021

6. Government grants and subsidies

Due to COVID-19 the Government of Canada has implemented the COVID-19 Economic Response Plan. Under this plan the Foundation was eligible for the Canada Wage Subsidy (CEWS), the 10% Temporary Wage Subsidy (TWS) and the Canada Emergency Rent Subsidy (CERS). Total subsidies received under these programs amount to \$1,285,777 with \$122,672 receivable at March 31, 2021.

7. Grants and charitable activity

The following highlight significant projects for which grants were issued during the year.

Undesignated Fund

	2021	2020
	\$	\$
Tumor Bank	64,000	64,000
Translating Research Into Care (TRIC)	-	150,000
Other	103,187	119,390
	<u>167,187</u>	<u>333,390</u>

Designated Fund

Robotics Surgical Systems	2,516,863	3,000,000
PET CT Extended Field of View	500,000	-
Clinical Perioperative Operations - Equipment	498,828	412,048
Cancer Therapy Preparation Lab	478,820	1,183,715
COVID-19 Response Fund	458,127	-
Othopaedic Surgery - Operating Microscope	254,973	-
COVID-19 Research Coalition Grant	250,000	-
Marathon of Hope Cancer Care Network	250,000	-
Translating Research Into Care (TRIC)	215,749	-
Jordan Boyd Memorial Fund - Inherited Heart Disease Research	190,000	80,000
Staying Connected Mental Health Project	162,799	-
Ride for Cancer - Leukemia and Lymphoma Society	151,097	281,409
Multi-organ Transplant Program	140,223	-
Maritime Heart Centre - Approach Database	134,581	-
Neurosurgery Research	109,949	55,531
Brain Tumor Research	103,333	-
Designated Estates - Digital Mobile C-Arm	100,000	-
F.B. Wickwire - Hematologic Cancer Research	100,000	-
Electrophysiology Laboratory	83,708	143,541
Inflammatory Bowel Disease Research	63,832	-
Pathology Research - PDL Testing	60,953	178,390
Nova Scotia Cancer Centre - SBRT Immobilization	58,877	-
Heart Health Impact Fund - Point of Care Ultrasound	50,000	-
Chronic Disease Prevention & Management	-	550,571
NSHA Research Services - Research Matching Funds	-	246,240
Simulation Learning Centre	-	227,132
Heart Health Innovation Fund Grants	-	164,561
Pancreatic Cancer Research	-	144,815
Cath Lab Equipment, Technology and Resource	-	141,006
Canadian Cancer Society Colorectal Cancer Awareness Campaign	-	113,276
E-Mental Health	-	91,523
Urology Research Development	-	75,000
Atlantic Anti-Platelet Initiative	-	60,339
Heart Function Clinic	-	54,421
Other	1,134,157	1,909,475
	<u>8,066,869</u>	<u>9,112,993</u>

Queen Elizabeth II Health Sciences Centre Foundation

Notes to the financial statements

March 31, 2021

7. Grants and charitable activity (continued)

Endowment Fund	2021	2020
Research Chairs	589,178	561,289
Other	230,014	277,033
	819,192	838,322
	9,053,248	10,284,705

8. Interfund transfers

During the year, funds were transferred between the Undesignated, Designated, and Endowment Funds as follows:

	Undesignated	Designated	Endowment
	\$	\$	\$
Board approved fund designations	(1,361,000)	1,361,000	-
Board approved endowment to research chairs	(888,478)	-	888,478
Other Transfers	372,329	(310,640)	(61,689)
Total interfund transfers	(1,877,149)	1,050,360	826,789

9. Investments, at market value

The Foundation invests in accordance with its investment policies approved by the Board of Directors. The policies provide financial objectives, asset mix and permitted investment guidelines for each investment account type.

The nature and fair value of the underlying investments held for each investment account are as follows

	2021	2020
Undesignated	\$	\$
Short term deposits	-	2,500,000
	-	2,500,000
Designated	5,687,091	4,236,074
Short term deposits	5,687,091	4,236,074
Bonds and debentures	9,336,031	10,186,921
Equities	7,118,522	5,294,295
	22,141,644	19,717,290
Endowment	167,123	289,393
Short term deposits	167,123	289,393
Bonds and debentures	11,413,149	11,675,566
Equities	26,168,268	19,683,092
	37,748,540	31,648,051
	59,890,184	53,865,341

Queen Elizabeth II Health Sciences Centre Foundation

Notes to the financial statements

March 31, 2021

10. Capital assets

			<u>2021</u>	<u>2020</u>
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Leasehold improvements	293,811	137,234	156,577	187,032
Office equipment and furniture	260,048	212,501	47,547	85,445
Computer equipment	271,216	125,170	146,046	197,369
	<u>825,075</u>	<u>474,905</u>	<u>350,170</u>	<u>469,846</u>

11. Employee pension plan benefits

The Foundation has an RRSP matching agreement with select employees employed prior to March 1, 2007. The Foundation will match an employee's RRSP contribution up to a maximum of 5% of the employee's salary.

The Foundation is a member of a multi-employer defined benefit pension plan administered by Health Association Nova Scotia ("HANS"). The most recent actuarial valuation for funding purposes as at July 1, 2020 indicated a funding ratio of 99%. Existing employees that are enrolled in the RRSP matching agreement can choose to join the Nova Scotia Health Employees Pension Plan ("NSHEPP") or stay with the original Plan. New employees, after March 1, 2007, must join the NSHEPP.

During 2002, the Foundation established an unfunded Supplemental Pension Plan arrangement also administered by HANS, covering certain of its senior management employees. The benefits are based on years of service and final average salary. The most recent actuarial valuation for funding purposes on this plan was conducted on May 4, 2020 for the March 31, 2020 year end.

The total cost for these plans recognized in the current year is \$307,459 (2020 - \$325,189).

The funded status of the Supplemental Pension Plan is as follows:

	<u>2021</u>	<u>2020</u>
Accrued benefit obligation and liability	816,987	834,770

The Foundation has sufficient undesignated net assets to meet the current obligations of the Supplemental Pension Plan.

12. Commitments

The Foundation rents office spaces under an operating lease which expires on April 30, 2026. The minimum lease commitments relating to this for the next five years are as follows:

2022	\$ 293,007
2023	293,007
2024	284,228
2025	284,228
2026	277,957

The Foundation issues non-binding multi-year commitments to the QEII Health Sciences Centre (Nova Scotia Health) to support the purchase of equipment and technology, improve patient care and to support research and education initiatives. The total of these commitments at March 31, 2021 is \$9,019,149 (2020 - \$3,442,567).

Queen Elizabeth II Health Sciences Centre Foundation

Notes to the financial statements

March 31, 2021

13. Comparative figures

Certain of the comparative figures for the prior year have been reclassified to confirm to the financial statement presentation adopted for the current period.



ABOUT US

We're in the business of saving lives.

Transformed health. Transformed lives. This is our vision. For more than two decades, the QEII Foundation has been advancing health care at the QEII by funding new technologies, medical research, innovation and professional education that contribute to life-changing moments experienced every day by patients and their loved ones. With incredible support from the community, we are transforming the QEII for Atlantic Canadians.