

A woman with long brown hair, wearing a light blue surgical mask and a blue lab coat over a purple top, is smiling warmly. She is looking towards the left of the frame. In the background, another person wearing a white lab coat and a white face mask is partially visible, also looking towards the left. The setting appears to be a hospital or clinical environment with blurred medical equipment and furniture.

WE ARE

**BUILDING ON MOMENTUM**



## **We are challenging the status quo.**

Transformed health. Transformed lives. This is our vision. For more than 25 years – with incredible support from the community – the QEII Foundation has been advancing health care through the QEII Health Sciences Centre by funding new technologies, medical research, innovation and professional education.

We are on a mission to elevate health care to unprecedented heights at Atlantic Canada’s largest adult health sciences centre and beyond – impacting nearly every QEII care area and over one million patient visits each year.

# 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, 2024, 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, 2024, 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.

Halifax, Canada  
June 19, 2024

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants



# Queen Elizabeth II Health Sciences Centre Foundation

## Statements of revenue, expenses and fund balances

Year Ended March 31				2024	2023
	Undesignated fund	Designated fund	Endowment fund	Total \$	Total \$
Fundraising programs revenue					
Annual programs	663,575	1,587,342	47,850	<b>2,298,767</b>	1,795,853
Planned giving	197,295	775,543	15,000	<b>987,838</b>	1,368,754
Major gifts	13,073	6,819,342	550,043	<b>7,382,458</b>	6,466,884
Special events (note 3)	-	2,090,673	-	<b>2,090,673</b>	2,391,371
Total fundraising programs revenue	873,943	11,272,900	612,893	<b>12,759,736</b>	12,022,862
Fundraising program costs	(3,480,845)	(642,035)	-	<b>(4,122,880)</b>	(3,605,389)
<b>Net fundraising</b>	<b>(2,606,902)</b>	<b>10,630,865</b>	<b>612,893</b>	<b>8,636,856</b>	<b>8,417,473</b>
Gaming income, net (note 4)	5,247,790	-	-	<b>5,247,790</b>	8,741,294
Investment income (loss), net (note 5)	3,463,923	-	4,822,610	<b>8,286,533</b>	499,432
General and administrative expenses	(2,313,699)	-	-	<b>(2,313,699)</b>	(2,220,772)
<b>Excess of revenue over expenses</b>	<b>3,791,112</b>	<b>10,630,865</b>	<b>5,435,503</b>	<b>19,857,480</b>	<b>15,437,427</b>
<b>Fund balances, beginning of year</b>	<b>11,611,805</b>	<b>35,918,711</b>	<b>44,737,894</b>	<b>92,268,410</b>	90,301,045
Excess of revenue over expenses	3,791,112	10,630,865	5,435,503	<b>19,857,480</b>	15,437,427
Grants and charitable activity (note 6)	(81,160)	(11,120,609)	(1,085,238)	<b>(12,287,007)</b>	(13,506,137)
Remeasurements of Employee future benefits	-	-	-	-	36,075
Interfund transfers (note 7)	(4,543,294)	3,539,344	1,003,950	-	-
<b>Fund balances, end of year</b>	<b>10,778,463</b>	<b>38,968,311</b>	<b>50,092,109</b>	<b>99,838,883</b>	<b>92,268,410</b>

See accompanying notes to the financial statements.

# Queen Elizabeth II Health Sciences Centre Foundation

## Balance sheet

Year Ended March 31 2024 2023

	Undesignated fund	Designated fund	Endowment fund	<b>Total</b> \$	<b>Total</b> \$
<b>Assets</b>					
<b>Current</b>					
Cash	6,249,209	14,489,925	2,261,118	<b>23,000,252</b>	26,792,224
Cash held for lottery	4,662,005	-	-	<b>4,662,005</b>	6,855,461
Receivables	595,835	362,624	58,357	<b>1,016,816</b>	946,121
Prepays and other (note 4)	<u>3,893,002</u>	<u>29,176</u>	<u>-</u>	<b><u>3,922,178</u></b>	<u>4,151,607</u>
	15,400,051	14,881,725	2,319,475	<b>32,601,251</b>	38,745,413
Investments, at market value (note 8)	-	25,008,160	47,815,510	<b>72,823,670</b>	65,881,846
Capital assets (note 9)	<u>167,825</u>	<u>-</u>	<u>-</u>	<b><u>167,825</u></b>	<u>254,622</u>
	<u>15,567,876</u>	<u>39,889,885</u>	<u>50,134,985</u>	<b><u>105,592,746</u></b>	<u>104,881,881</u>

### Liabilities and fund balances

#### Liabilities

<b>Current</b>					
Unearned revenue	1,704,440	164,657	-	<b>1,869,097</b>	2,060,713
Payables and accruals	<u>2,333,539</u>	<u>756,917</u>	<u>42,876</u>	<b><u>3,133,332</u></b>	<u>9,793,612</u>
	4,037,979	921,574	42,876	<b>5,002,429</b>	11,854,325
Employee pension plan benefits (note 10)	751,434	-	-	<b>751,434</b>	759,146
Fund balances	<u>10,778,463</u>	<u>38,968,311</u>	<u>50,092,109</u>	<b><u>99,838,883</u></b>	<u>92,268,410</u>
	<u>15,567,876</u>	<u>39,889,885</u>	<u>50,134,985</u>	<b><u>105,592,746</u></b>	<u>104,881,881</u>

Commitments (note 11)

On behalf of the Board

  
GORDON COOPER Director

  
JAMES O'NEIL Director

See accompanying notes to the financial statements.

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# Queen Elizabeth II Health Sciences Centre Foundation

## Statement of cash flows

Year Ended March 31	2024	2023
Increase (decrease) in cash	\$	\$
<b>Operating</b>		
Excess of revenue over expenses	19,857,480	15,437,427
Fund disbursements	(12,287,007)	(13,506,137)
Amortization	105,438	99,576
Realized income and gains on investments	(2,568,559)	(2,229,396)
Unrealized change in market value of investments	(4,561,663)	2,393,801
	<u>545,689</u>	<u>2,195,271</u>
<b>Changes in non-cash working capital</b>		
Receivables and other	(70,695)	(30,992)
Prepays	229,429	(318,435)
Unearned revenue	(191,616)	(826,232)
Payables and accruals	(6,660,280)	3,151,745
Employee future benefits	(7,712)	(11,677)
	<u>(6,700,874)</u>	<u>1,964,409</u>
	<u>(6,155,185)</u>	<u>4,159,680</u>
<b>Investing</b>		
Net (disposals of) / additions to investments	188,398	(2,157,961)
Net additions fixed assets	(18,641)	(106,682)
Net change in cash held for lottery	2,193,456	385,573
	<u>2,363,213</u>	<u>(1,879,070)</u>
<b>Net increase (decrease) in cash</b>	<b>(3,791,972)</b>	<b>2,280,610</b>
<b>Cash</b>		
Beginning of the year	<u>26,792,224</u>	<u>24,511,614</u>
End of the year	<u>23,000,252</u>	<u>26,792,224</u>

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See accompanying notes to the financial statements.



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# Queen Elizabeth II Health Sciences Centre Foundation

## Notes to the financial statements

March 31, 2024

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### 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.

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### 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 Undesignated Fund represents the Foundation’s general fundraising, gaming, investment and administrative activities. The Undesignated Fund reports amounts received for which a specific purpose has not been identified by the donor. The Undesignated Fund represents unrestricted resources available for immediate purposes.

The Designated Fund represents amounts received from donors and special events to be used for an identified purpose as specified by the donor on the receipt of the contributions or as determined by the Board of Directors.

The Endowment Fund represents amounts either received from a donor or internally restricted by the Board that require that the principal be invested by the Foundation permanently. 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 and an Investment Policy Statement to manage endowments.

#### 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.

Donated insurance policies are recognized into income at their estimated fair value on the date ownership is transferred to the Foundation.

#### Capital assets

Capital assets are recorded at cost in the Undesignated Fund 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

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# Queen Elizabeth II Health Sciences Centre Foundation

## Notes to the financial statements

March 31, 2024

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### 2. Summary of significant accounting policies (continued)

#### 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. Investments in pooled funds also include alternative investments, which include real estate assets. Real estate assets held within pooled funds are independently appraised by third parties in determining the net asset value reported by the fund manager. As part of the Foundation's investment management strategy, the Foundation is committed to future investment in loan portfolios. 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 held for lottery, receivables, prepaids and other assets 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 revenue, expenses and fund balances. 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 mitigates this risk by monitoring the performance of the individual investments held in alternative funds and ensuring compliance by the investment manager with the investment policies of the Foundation. The Foundation is of the view it is not exposed to significant credit risk.

#### ii) Liquidity risk

Liquidity risk is the risk that the Foundation will not be able to pay financial liabilities as they come due. The Foundation's liquidity risk is managed on a daily basis in accordance with the Foundation's Investment Policy Statement. The Foundation maintains sufficient cash balances to meet its immediate liabilities. The majority of invested 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. Alternative investments are only held in the Endowment Fund with very limited expectation that liquidity will be required on short notice.

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# Queen Elizabeth II Health Sciences Centre Foundation

## Notes to the financial statements

March 31, 2024

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### 2. Summary of significant accounting policies (continued)

#### Financial instruments (continued)

##### 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 rate 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.

##### *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. Investments held in alternative funds expose the Foundation to price risk, however this is sufficiently mitigated through pooled investments and diversification of portfolios.

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 unearned revenue, unfunded pension plan liabilities, life insurance policies, and fair value of investments.

#### Donated materials

Donated materials are recorded in the financial statements when the fair value of these items can be reasonably estimated. The Foundation has recognized \$85,807 (2023 - \$73,867) as donated materials during the year. Donated materials included in capital assets for the Health Centre are comprised of 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 1.5% 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.

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.

# Queen Elizabeth II Health Sciences Centre Foundation

## Notes to the financial statements

March 31, 2024

### 3. Special events

	<u>2024</u>	<u>2023</u>
Ride for Cancer	\$	\$
Gross revenue	2,090,673	2,124,098
Direct expenses	<u>578,540</u>	<u>493,735</u>
	<u>1,512,133</u>	<u>1,630,363</u>
Jordan Boyd Celebrity Hockey Challenge		
Gross revenue	-	267,273
Direct expenses	<u>-</u>	<u>108,827</u>
	<u>-</u>	<u>158,446</u>

### 4. Gaming income, net

	<u>2024</u>	<u>2023</u>
Home Lottery	\$	\$
Revenue	20,486,502	24,805,280
Expenses	<u>15,238,712</u>	<u>16,063,986</u>
Gaming Income, net	<u>5,247,790</u>	<u>8,741,294</u>

The Foundation has prepaid expenses of \$3,717,492 (2023 - \$4,029,844) related to future QEII Home Lottery programs. These include the ongoing expenses for the Spring 2024 Home Lottery program and the purchase of land, advance deposits secured by mortgages, and progress payments on construction contracts for other future Home Lottery programs.

The Foundation has entered into future commitments of \$5,993,890 (2023 - \$4,882,505) for the construction of properties for the QEII Home Lottery.

Workin' To Win Lottery is now recognized in Annual Programs, comparative figures have been adjusted to reflect this change.

### 5. Investment income, net

Investment income includes interest, dividends and realized gains (losses) and changes in fair value.

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

	<u>2024</u>	<u>2023</u>
	\$	\$
Revenue	8,743,504	942,921
Expenses	<u>456,971</u>	<u>443,489</u>
	<u>8,286,533</u>	<u>499,432</u>

# Queen Elizabeth II Health Sciences Centre Foundation

## Notes to the financial statements

March 31, 2024

### 6. Grants and charitable activity

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

#### Undesignated Fund

	<u>2024</u>	<u>2023</u>
	\$	\$
Prostate Biopsy Equipment	71,067	164,080
Other	<u>10,093</u>	<u>13,673</u>
	<u>81,160</u>	<u>177,753</u>

#### Designated Fund

CT simulator	1,790,680	267,235
Orthopaedic surgical robot	1,051,887	1,851,633
Personalized radiotherapy	1,000,000	2,961,287
Fluroscopy unit	772,050	-
Spinal robotic system	452,581	1,713,623
rTMS (Repetitive Transcranial Magnetic Stimulation)	423,946	107,497
Psychiatric emergency suite	422,647	-
Next generation sequencing	359,994	795,006
Digital radiography teaching unit	350,000	-
Translating research into care (TRIC)	299,102	300,000
Robotics surgical systems	283,014	670,369
Patient assistance	272,041	66,645
Maritime Heart Centre	229,073	-
Glaucoma research	226,305	-
Electrophysiology laboratory	205,936	166,809
John Hunkin & Susan Crocker innovation catalyst	200,000	-
Gallium scanner	150,320	95,000
Neurosurgery research	144,681	105,665
Ultrasonic aspirator	142,325	-
Patient reported outcomes	137,072	-
Diversity in health care bursaries	120,000	100,000
Patient essential grants	112,143	93,214
COVID recovery fund	44,613	459,303
Hybrid interventional operating room	-	572,339
Interventional radiology suites	-	234,355
Tissue morcellator	-	160,494
Jordan Boyd memorial fund – inherited heart disease research	-	160,000
Ride for cancer - Leukemia and Lymphoma Society	-	150,000
Text4Support project	-	100,000
Other	<u>1,930,199</u>	<u>1,234,476</u>
	<u>11,120,609</u>	<u>12,364,950</u>

#### Endowment Fund

Research chairs	804,667	678,000
Research scholars	116,100	184,613
Other	<u>164,471</u>	<u>100,821</u>
	<u>1,085,238</u>	<u>963,434</u>
	<u>12,287,007</u>	<u>13,506,137</u>

# Queen Elizabeth II Health Sciences Centre Foundation

## Notes to the financial statements

March 31, 2024

### 7. Interfund transfers

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

	<u>Undesignated</u>	<u>Designated</u>	<u>Endowment</u>
	\$	\$	\$
Board approved fund designations	(4,566,802)	3,566,802	1,000,000
Other Transfers	<u>23,508</u>	<u>(27,458)</u>	<u>3,950</u>
	<u>(4,543,294)</u>	<u>3,539,344</u>	<u>1,003,950</u>

### 8. 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:

	<u>2024</u>	<u>2023</u>
	\$	\$
<b>Designated</b>		
Cash and short term deposits	3,400,000	3,506,211
Fixed income	9,593,000	8,593,991
Equities	<u>12,015,161</u>	<u>11,001,889</u>
	<u>25,008,161</u>	<u>23,102,091</u>
<b>Endowment</b>		
Cash and short term deposits	-	-
Fixed income	7,184,717	3,752,585
Core plus fixed income	2,244,936	2,204,749
Mortgages	2,510,312	2,347,197
Equities	31,059,843	29,647,736
Real estate assets	<u>4,815,701</u>	<u>4,827,488</u>
	<u>47,815,509</u>	<u>42,779,755</u>
	<u>72,823,670</u>	<u>65,881,846</u>

### 9. Capital assets

			<u>2024</u>	<u>2023</u>
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Leasehold improvements	293,811	228,601	65,210	95,665
Office equipment and furniture	264,820	242,962	3,858	13,006
Computer equipment	<u>331,615</u>	<u>232,858</u>	<u>98,757</u>	<u>145,951</u>
	<u>872,246</u>	<u>704,421</u>	<u>167,825</u>	<u>254,622</u>



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# Queen Elizabeth II Health Sciences Centre Foundation

## Notes to the financial statements

March 31, 2024

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### 10. 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, 2021 indicated a funding ratio of 109%. 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 April 12, 2023 for the March 31, 2024 year end.

The total cost for these plans recognized in the current year is \$328,721 (2023 - \$294,826).

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

	<u>2024</u>	<u>2023</u>
	\$	\$
Accrued benefit obligation and liability	<u>751,434</u>	<u>759,146</u>

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

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### 11. Commitments

The Foundation rents office spaces under an operating lease which expires on May 31, 2026. The minimum lease commitments relating to this for the next four years ending March 31 are as follows:

2025	\$ 325,004
2026	325,004
2027	54,234

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, 2024 is \$15,872,909 (2023 - \$15,713,079).