

*Non-Consolidated Financial Statements of*  
**GRACE GENERAL HOSPITAL (WINNIPEG)  
FOUNDATION INC.**

*March 31, 2022*

## Independent Auditor's Report

To the Board of Directors of the  
Grace General Hospital (Winnipeg) Foundation Inc.

### Opinion

We have audited the accompanying non-consolidated financial statements of Grace General Hospital (Winnipeg) Foundation Inc. (the "Foundation"), which comprise the non-consolidated statement of financial position as at March 31, 2022 and the non-consolidated statements of operations, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of Grace General Hospital (Winnipeg) Foundation Inc. as at March 31, 2022, and the non-consolidated results of its operations and its cash flows for the year then ended March 31, 2022 in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

### Basis for Qualified Opinion

In common with many not-for-profit organizations, the Foundation derives revenues from donations and fundraising raising events, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenue streams was limited to the amounts recorded in the records of the Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to recorded revenue, excess of revenue over expenses or cash flows from operations for the year ended March 31, 2022, or fund balances as at March 31, 2022.

### Responsibilities of Management and Those Charged with Governance for the Non-Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated 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 Non-Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated 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 non-consolidated 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 non-consolidated 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 non-consolidated 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 non-consolidated financial statements, including the disclosures, and whether the non-consolidated 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.

*Deloitte LLP*

Chartered Professional Accountants  
June 23, 2022  
Winnipeg, Manitoba

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**GRACE GENERAL HOSPITAL (WINNIPEG) FOUNDATION INC.**  
**Non-Consolidated Statement of Financial Position**  
**March 31, 2022**

	2022				2021	
	Unappropriated Fund	Appropriated Fund	Capital Assets Fund	Foundation Reserve Fund	Total	Total
<b>ASSETS</b>						
<b>CURRENT</b>						
Cash	\$ 1,139,088	\$ 507,894	\$ -	\$ 3,282	\$ 1,650,264	\$ 1,338,946
Investments (Note 3)	2,733,745	-	-	516,063	3,249,808	2,931,825
Interest and other receivables	18,235	1,648	-	-	19,883	86,162
Due from Access St. James Inc.	6,780	-	-	-	6,780	6,780
Prepaid expenses	9,446	-	-	-	9,446	8,882
	<b>3,907,294</b>	<b>509,542</b>	<b>-</b>	<b>519,345</b>	<b>4,936,181</b>	<b>4,372,595</b>
INVESTMENTS (Note 3)	-	-	-	-	-	250,000
CAPITAL AND OTHER ASSETS (Note 4)	-	-	253,669	-	253,669	262,713
	<b>\$ 3,907,294</b>	<b>\$ 509,542</b>	<b>\$ 253,669</b>	<b>\$ 519,345</b>	<b>\$ 5,189,850</b>	<b>\$ 4,885,308</b>
<b>LIABILITIES</b>						
Accounts payable and accrued liabilities	\$ 85,461	\$ -	\$ -	\$ -	\$ 85,461	\$ 124,751
Due to Grace General Hospital (Note 5)	34,442	2,701	-	-	37,143	5,567
	<b>119,903</b>	<b>2,701</b>	<b>-</b>	<b>-</b>	<b>122,604</b>	<b>130,318</b>
COMMITMENTS (Note 11)						
<b>FUND BALANCES</b>	<b>3,787,391</b>	<b>506,841</b>	<b>253,669</b>	<b>519,345</b>	<b>5,067,246</b>	<b>4,754,990</b>
	<b>\$ 3,907,294</b>	<b>\$ 509,542</b>	<b>\$ 253,669</b>	<b>\$ 519,345</b>	<b>\$ 5,189,850</b>	<b>\$ 4,885,308</b>

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

.....  
 Director

.....  
 Director

**GRACE GENERAL HOSPITAL (WINNIPEG) FOUNDATION INC.**  
**Non-Consolidated Statement of Operations**  
**Year Ended March 31, 2022**

	Unappropriated Fund	Appropriated Fund	Capital Asset Fund	Foundation Reserve Fund	2022	2021
<b>FUNDRAISING</b>						
General donations	\$ 1,296,206	\$ 6,250	\$ -	\$ -	\$ 1,302,456	\$ 816,502
Funds for special projects	25	30,614	-	-	30,639	32,777
Special events (Note 6)	739,922	-	-	-	739,922	852,139
Interest income	43,843	-	-	1,279	45,122	131,308
Net change in fair value of investments	11,117	-	-	6,694	17,811	130,652
Winnipeg Foundation Endowment Fund income (Note 12)	-	-	-	77,654	77,654	68,590
Other income	4,118	4,596	-	-	8,714	32,480
	2,095,231	41,460	-	85,627	2,222,318	2,064,448
<b>EXPENSES</b>						
General	289	-	-	-	289	-
Special events (Note 6)	361,073	-	-	-	361,073	450,355
Salaries and benefits	387,001	-	-	-	387,001	321,883
Printing, stationary and office supplies	6,469	-	-	-	6,469	4,967
Postage and delivery	6,239	-	-	-	6,239	4,936
Professional and other fees	47,187	-	-	-	47,187	42,099
Advertising and public relations	41,138	-	-	-	41,138	12,994
Other	23,829	64	-	-	23,893	17,262
Depreciation	-	-	9,044	-	9,044	9,044
	873,225	64	9,044	-	882,333	863,540
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE FUNDS DISBURSED</b>						
	1,222,006	41,396	(9,044)	85,627	1,339,985	1,200,908
<b>FUND DISBURSMENTS</b>						
Funds disbursed to Grace General Hospital	-	(15,884)	-	-	(15,884)	(528,972)
Funds disbursed to Winnipeg Regional Health Authority	(1,006,345)	-	-	-	(1,006,345)	(1,215,902)
Funds disbursed to The Winnipeg Foundation (Note 12)	(5,500)	-	-	-	(5,500)	(23,500)
	(1,011,845)	(15,884)	-	-	(1,027,729)	(1,768,374)
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>						
	\$ 210,161	\$ 25,512	\$ (9,044)	\$ 85,627	\$ 312,256	\$ (567,466)

**GRACE GENERAL HOSPITAL (WINNIPEG) FOUNDATION INC.**  
**Non-Consolidated Statement of Changes in Fund Balances**  
**Year Ended March 31, 2022**

	<b>2022</b>				
	Unappropriated Fund	Appropriated Fund	Capital Asset Fund	Foundation Reserve Fund	<b>Total</b>
BALANCE, BEGINNING OF YEAR	\$ 3,483,958	\$ 496,947	\$ 262,713	\$ 511,372	<b>\$ 4,754,990</b>
Excess (deficiency) of revenue over expenses	210,161	25,512	(9,044)	85,627	<b>312,256</b>
Interfund transfers	93,272	(15,618)	-	(77,654)	-
<b>BALANCE, END OF YEAR</b>	<b>\$ 3,787,391</b>	<b>\$ 506,841</b>	<b>\$ 253,669</b>	<b>\$ 519,345</b>	<b>\$ 5,067,246</b>
	<b>2021</b>				
	Unappropriated Fund	Appropriated Fund	Capital Asset Fund	Foundation Reserve Fund	<b>Total</b>
BALANCE, BEGINNING OF YEAR	\$ 3,795,373	\$ 884,139	\$ 183,018	\$ 459,926	<b>\$ 5,322,456</b>
(Deficiency) excess of revenue over expenses	(291,266)	(387,192)	(9,044)	120,036	<b>(567,466)</b>
Interfund transfers	(20,149)	-	88,739	(68,590)	-
<b>BALANCE, END OF YEAR</b>	<b>\$ 3,483,958</b>	<b>\$ 496,947</b>	<b>\$ 262,713</b>	<b>\$ 511,372</b>	<b>\$ 4,754,990</b>

**GRACE GENERAL HOSPITAL (WINNIPEG) FOUNDATION INC.****Non-Consolidated Statement of Cash Flows**

Year ended March 31, 2022

	<u>2022</u>	<u>2021</u>
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenses	<b>\$ 312,256</b>	\$ (567,466)
Items not affecting cash		
Depreciation	<b>9,044</b>	9,044
Changes in non-cash working capital balances		
Interest and other receivables	<b>66,279</b>	(55,609)
Prepaid expenses	<b>(564)</b>	738
Accounts payable and accrued liabilities	<b>(39,290)</b>	38,225
Deferred revenue	<b>-</b>	(60,635)
Due to Grace General Hospital	<b>31,576</b>	(48,473)
	<b>379,301</b>	(684,176)
<b>INVESTING ACTIVITIES</b>		
Change in investments, net	<b>(67,983)</b>	749,264
Purchase of capital and other assets	<b>-</b>	(88,739)
	<b>(67,983)</b>	660,525
<b>INCREASE (DECREASE) IN CASH POSITION</b>	<b>311,318</b>	(23,651)
<b>CASH, BEGINNING OF YEAR</b>	<b>1,338,946</b>	1,362,597
<b>CASH, END OF YEAR</b>	<b>\$ 1,650,264</b>	\$ 1,338,946



# GRACE GENERAL HOSPITAL (WINNIPEG) FOUNDATION INC.

## Notes to the Non-Consolidated Financial Statements

March 31, 2022

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### 1. PURPOSE OF THE ORGANIZATION

Grace General Hospital (Winnipeg) Foundation Inc. (the “Foundation”) was incorporated in 1990 and is a registered charity. The Foundation’s aims and objectives are to raise, invest and allocate funds generally to, or for the benefit of, the Grace General Hospital (the “Hospital”).

The accounts and transactions of Access St. James Inc. (“Access”), a corporation controlled by the Foundation and set up to develop the Access Centre at the Hospital, are not included in these non-consolidated financial statements. The directors of the Foundation are also directors of Access. Access’ financial information is disclosed in note 9 of these non-consolidated financial statements.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The non-consolidated financial statements of the Foundation have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and reflect the following significant accounting policies:

a) *Fund accounting*

The Foundation follows the restricted fund method of accounting for contributions in which externally restricted contributions are recognized in the fund corresponding to the purpose for which they were contributed.

The Unappropriated Fund is available for unrestricted distributions in accordance with the aims and objectives of the Foundation at the discretion of the Board of Directors.

The Appropriated Fund represents funds donated to the Foundation that are externally restricted for specific future acquisitions for the Hospital.

The Capital Asset Fund represents investment in capital assets that are internally funded.

The Foundation Reserve Fund represents internally restricted investments that are established by gifts and donations from donors.

b) *Capital and other assets*

Capital and other assets are recorded at cost less accumulated depreciation. Depreciation expense is reported in the Capital Asset Fund and is provided on a straight-line basis as follows.

Computer equipment	3 years
Office Furniture	10 years
Tree of Life decoration	5 years

The donor wall is recorded at cost and is not depreciated because it has an indefinite useful life.

**GRACE GENERAL HOSPITAL (WINNIPEG) FOUNDATION INC.**  
**Notes to the Non-Consolidated Financial Statements**  
**March 31, 2022**

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

*c) Contributed materials and services*

The value of services provided by volunteers has not been recorded in the non-consolidated financial statements of the Foundation.

In the normal course of business, the Foundation receives certain contributed materials. To the extent that the fair value of the contributed materials can be reasonably estimated, they are recognized as revenue in the non-consolidated financial statements. When the fair values of the contributed materials cannot be reasonably estimated, they are not recognized in the non-consolidated financial statements.

*d) Financial instruments*

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. The Foundation subsequently measures all its financial assets and liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. The fair value option is elected by the Foundation. Changes to fair value are recognized in the non-consolidated statements of operations.

Financial assets measured at amortized cost include cash and interest and other receivables.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and due to the Hospital.

The Foundation's financial assets measured at fair value include short-term deposits and investments.

*e) Revenue recognition*

Restricted contributions are recognized in the Appropriated Fund as revenue when received. Foundation Reserve contributions are recognized in the Foundation Reserve Fund when the funds are received.

Unrestricted contributions are recognized as revenue of the Unappropriated Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. All investment income, except for investment income earned on investments of the Foundation Reserve Fund or income received from the Winnipeg Foundation, is unrestricted and is recognized as revenue in the Unappropriated Fund. Investment income earned on the investment in the Foundation Reserve Fund is recorded as revenue in the Foundation Reserve Fund.

**GRACE GENERAL HOSPITAL (WINNIPEG) FOUNDATION INC.**  
**Notes to the Non-Consolidated Financial Statements**  
**March 31, 2022**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

*f) Employee future benefits*

The Foundation accrues its obligations under employee benefit plans and the related costs. The Foundation has adopted the following policies:

*Multi-employer plans*

Defined contribution accounting is applied for multi-employer pension plans, whereby contributions are expensed on an accrual basis, as the Foundation has insufficient information to apply defined benefit plan accounting.

*Non-pension benefits*

The cost of non-pension benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service and management's best estimate assumptions. Actuarial gains (losses) are amortized on a straight-line basis. The period of amortization is equal to the expected average remaining service life ("EARSL") of active employees. Past service costs are expensed when incurred. Liabilities are measured using a discount rate determined by reference to the Province of Manitoba's cost of borrowing. Adjustments to these costs arising from changes in actuarial assumption and/or experience are recognized over the estimated average remaining service period of the active employees.

*g) Use of estimates*

The preparation of non-consolidated 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 as at the date of the non-consolidated financial statements and reported the amounts of revenues and expenses during the period. Significant estimates included in these non-consolidated financial statements include the useful life of capital assets and the fair value of investments. These estimates and assumptions are reviewed periodically and as adjustments become necessary they are reported in the statement of operations in the periods in which they become known.

**3. INVESTMENTS**

	2022			2021
	Unappropriated Fund	Foundation Reserve Fund	Total	Total
Fixed income	\$ 250,000	\$ -	\$ 250,000	\$ 1,689,594
Mutual funds	2,227,125	104,840	2,331,965	1,134,471
Equities	256,620	411,223	667,843	357,760
	<b>2,733,745</b>	<b>516,063</b>	<b>3,249,808</b>	3,181,825
Less current portion	<b>(2,733,745)</b>	<b>(516,063)</b>	<b>(3,249,808)</b>	<b>(2,931,825)</b>
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 250,000</b>

**GRACE GENERAL HOSPITAL (WINNIPEG) FOUNDATION INC.**  
**Notes to the Non-Consolidated Financial Statements**  
**March 31, 2022**

**4. CAPITAL AND OTHER ASSETS**

	2022			2021
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 6,672	\$ 6,672	\$ -	\$ -
Tree of Life decoration	45,219	34,633	10,586	19,630
Donor wall	243,083	-	243,083	243,083
	<b>\$ 294,974</b>	<b>\$ 41,305</b>	<b>\$ 253,669</b>	<b>\$ 262,713</b>

**5. DUE TO GRACE GENERAL HOSPITAL**

The amount due to the Hospital is non-interest bearing with no specified terms of repayment.

**6. SPECIAL EVENTS**

	2022	2021
<b>Revenue</b>		
Bocce ball tournament	\$ 39,488	\$ 23,922
Grace Hospital Day	208,542	-
Fundraiser dinner	1,250	228,072
Tree of Life	153,707	213,547
Spring Appeal	77,512	-
COVID-19	259,423	386,598
	<b>739,922</b>	<b>852,139</b>
<b>Expenses</b>		
Bocce ball tournament	5,415	7,393
Grace Hospital Day	40,083	-
Fundraiser dinner	10,650	29,862
Tree of Life	30,188	40,871
Spring Appeal	8,844	8,922
COVID-19	251,114	351,700
Other	14,779	11,607
	<b>361,073</b>	<b>450,355</b>
<b>Net Proceeds</b>		
Bocce ball tournament	34,073	16,529
Grace Hospital Day	168,459	-
Fundraiser dinner	(9,400)	198,210
Tree of Life	123,519	172,676
Spring Appeal	68,668	(8,922)
COVID -19	8,309	34,898
Other	(14,779)	(11,607)
	<b>\$ 378,849</b>	<b>\$ 401,784</b>

**GRACE GENERAL HOSPITAL (WINNIPEG) FOUNDATION INC.**  
**Notes to the Non-Consolidated Financial Statements**  
**March 31, 2022**

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**7. EMPLOYEE FUTURE BENEFITS**

*a) Accrued pre-retirement benefits*

The Winnipeg Regional Health Authority undertook an actuarial valuation of the accrued pre-retirement entitlements, which included the pre-retirement entitlements of the Foundation. The most recent valuation of the obligation was performed as at December 31, 2021.

The significant actuarial assumptions adopted in measuring the Foundation's accrued benefit obligations are as follows:

	<u>2022</u>	<u>2021</u>
Discount rate	<b>4.00%</b>	2.65%
Salary escalation	<b>3.00%</b>	3.50%
Expected average remaining service life	<b>14 years</b>	13.1 years

During the year, the accrued pre-retirement benefits obligation and sick leave liability increased by \$2,514 (2021 - \$2,947).

*b) Sick leave liability*

The Foundation provides sick leave benefits that accumulate, but do not vest.

Assumptions used in determining valuation of the obligation are as follows:

	<u>2022</u>	<u>2021</u>
Discount rate	<b>4.00%</b>	2.65%
Salary escalation	<b>3.00%</b>	3.50%
Expected average remaining service life	<b>12 years</b>	13.1 years

Assumptions used to determine the expense are as follows:

	<u>2022</u>	<u>2021</u>
Discount rate	<b>2.65%</b>	2.60%
Salary escalation	<b>3.50%</b>	3.50%

**GRACE GENERAL HOSPITAL (WINNIPEG) FOUNDATION INC.**  
**Notes to the Non-Consolidated Financial Statements**  
**March 31, 2022**

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**7. EMPLOYEE FUTURE BENEFITS (continued)**

*c) Pension plan*

Substantially all of the employees of the Foundation are members of the Healthcare Employees Pension Plan (“HEPP” or the “Plan”). HEPP is a specified multi-employer, defined benefit, highest consecutive average earnings, contributory pension plan available to all eligible employees. The Foundation’s liability under the Plan is limited to the contributions required during the year under the respective agreements.

Actual contributions to the Plan made during the year by the Foundation on behalf of its employees amounted to \$30,953 (2021 - \$29,686) and are included as an expense in the non-consolidated statement of operations.

The most recent valuation for financial reporting purposes completed by the Plan as at December 31, 2021 disclosed total actuarial value of assets of \$9,561,724,000 with total actuarial liabilities of \$8,289,289,000 resulting in a surplus of \$1,272,435,000.

**8. INTERFUND TRANSFERS**

During 2022, \$77,653 (2021 - \$68,590) was transferred from the Foundation Reserve Fund to the Unappropriated Fund, \$15,618 (2021 - \$nil) was transferred from the Appropriated Fund to the Unappropriated Fund and \$nil (2021 - \$88,739) was transferred from the Unappropriated Fund to the Capital Asset Fund in the year to fund capital assets acquired.

**9. ACCESS ST. JAMES INC.**

As at March 31, 2022, Access had recorded assets of \$15,463,734 (2021 - \$15,715,851), liabilities of \$10,914,138 (2021 - \$11,212,102) and net assets of \$4,549,597 (2021 - \$4,503,749). For the year ended March 31, 2022, Access had recorded revenues in the amount of \$931,735 (2021 - \$941,864) and expenses in the amount of \$635,887 (2021 - \$643,276) and made a donation to the Foundation in the amount \$250,000 (2021 - \$200,000). Access had recorded \$282,772 (2021 - \$321,914) as cash provided by operating activities and \$296,806 (2021 - \$283,021) as cash used in financing activities.

Access has no restrictions on resources controlled by the Foundation, and there are no significant differences in accounting policies between Access and the Foundation.

**10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

**Interest rate risk**

Interest rate risk is the risk of the Foundation’s income that arises from the fluctuations in interest rates and the degree of volatility of these rates. The Foundation does not use derivative instruments to reduce its exposure to interest rate risk.

**GRACE GENERAL HOSPITAL (WINNIPEG) FOUNDATION INC.**  
**Notes to the Non-Consolidated Financial Statements**  
**March 31, 2022**

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**10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

**Credit risk**

Credit risk arises from the potential that a counterparty will fail to perform its obligations. However, the foundation has an investment policy limiting its investments to high quality investments with limitations to exposure in any one market sector.

**11. COMMITMENTS**

As at March 31, 2022, the Foundation has committed \$3,250,000 for funding projects to the Hospital of which \$980,000 has been paid, with a remaining commitment of \$2,270,000.

**12. GRACE HOSPITAL FOUNDATION ENDOWMENT FUND**

In 2016, the Foundation established the Grace Hospital Foundation Endowment Fund (the "Fund") as an agency fund at the Winnipeg Foundation. The donated funds are the property of the Winnipeg Foundation; however, the Foundation is entitled to annual income from the Winnipeg Foundation. All undesignated estate donations are recognized in the Foundation Reserve Fund, and subsequently donated to the Fund. The calculation for the 2022 fiscal year is \$5,500 (2021 - \$23,500).

As at March 31, 2022, the Foundation has made cumulative donations of \$1,479,339 since the inception of the Fund in 2016. The market value of the Fund was \$1,653,535 as at March 31, 2022.

During the year, the Foundation received income totalling \$77,654 (2021 - \$68,590) which was recognized in the Foundation Reserve fund. Annually, the amount of the income received is to be transferred to the Unappropriated Fund to be used for enhancing patient care at the Hospital.