

ANISHNAWBE HEALTH FOUNDATION
Financial Statements
Year Ended December 31, 2015

ANISHNAWBE HEALTH FOUNDATION
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Year Ended December 31, 2015

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INDEPENDENT AUDITOR'S REPORT

To the Members of Anishnawbe Health Foundation

We have audited the accompanying financial statements of Anishnawbe Health Foundation, which comprise the statement of financial position as at December 31, 2015 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Anishnawbe Health Foundation as at December 31, 2015 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Jonathan Sears CA

Oakville, Ontario
June 29, 2016

Jonathan Sears CA Professional Corporation
Authorized to practice public accounting by the
Chartered Professional Accountants of Ontario

ANISHNAWBE HEALTH FOUNDATION

Statement of Financial Position

December 31, 2015

	<u>2015</u>	<u>2014</u>
ASSETS		
CURRENT		
Cash	<u>\$ 494,339</u>	<u>\$ 236,571</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 2,260	\$ 2,260
Due to related parties (Note 2)	<u>82,963</u>	<u>75,703</u>
	<u>85,223</u>	77,963
DEFERRED CONTRIBUTIONS	<u>264,000</u>	-
	<u>349,223</u>	77,963
NET ASSETS		
General fund	<u>145,116</u>	<u>158,608</u>
	<u>\$ 494,339</u>	<u>\$ 236,571</u>

Director

Director

ANISHNAWBE HEALTH FOUNDATION
Statement of Revenues and Expenditures
Year Ended December 31, 2015

	2015	2014
REVENUES	\$ 1,850	\$ 500
EXPENSES		
Consulting fees	13,051	-
Accounting fees	2,260	2,260
Interest and bank charges	31	24
	<u>15,342</u>	<u>2,284</u>
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (13,492)	\$ (1,784)

ANISHNAWBE HEALTH FOUNDATION**Statement of Changes in Net Assets****Year Ended December 31, 2015**

	General Fund	Restricted Fund	2015	2014
NET ASSETS - BEGINNING OF YEAR	\$ 158,608	\$ -	\$ 158,608	\$ 160,392
Deficiency of revenues over expenses	(13,492)	-	(13,492)	(1,784)
NET ASSETS - END OF YEAR	\$ 145,116	\$ -	\$ 145,116	\$ 158,608

ANISHNAWBE HEALTH FOUNDATION**Statement of Cash Flow****Year Ended December 31, 2015**

	2015	2014
OPERATING ACTIVITY		
Deficiency of revenues over expenses	<u>\$ (13,492)</u>	<u>\$ (1,784)</u>
FINANCING ACTIVITY		
Donations from related parties	264,000	-
Advances from related parties	<u>7,260</u>	<u>2,260</u>
INCREASE IN CASH FLOW	257,768	476
Cash - beginning of year	<u>236,571</u>	<u>236,095</u>
CASH - END OF YEAR	<u>\$ 494,339</u>	<u>\$ 236,571</u>

ANISHNAWBE HEALTH FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2015

PURPOSE OF THE ORGANIZATION

Anishnawbe Health Foundation is a non-profit corporation without share capital with a charitable registration number of 849991914RR0001. Anishnawbe Health Toronto's purpose is to promote and support aboriginal traditional practices

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (GAAP).

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in treasury bills and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

Fund accounting

Anishnawbe Health Foundation follows the deferral method of accounting for contributions.

Revenues and expenses related to program delivery and administrative activities are reported in the General Fund.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. There have been no restricted contributions to date.

Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Revenue recognition

Anishnawbe Health Foundation follows the deferral method of accounting for contributions.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

ANISHNAWBE HEALTH FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2015

2. RELATED PARTIES

The following is a summary of the organization's related party transactions:

	<u>2015</u>	<u>2014</u>
Director Donation	\$ -	\$ 500

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Due to related parties

Anishnawbe Health Toronto	<u>\$ 82,963</u>	<u>\$ 75,703</u>
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During the year, Anishnawbe Health Toronto paid some expenditures on behalf of Anishnawbe Health foundation for a total of \$7,260 (2014 - \$2,260). Advances from a related organization are non-interest bearing and are repayable on request from Anishnawbe Health Toronto. The organization is related as they are controlled by a separate Board of Directors, with common membership to Anishnawbe Health Toronto.

During the year, Anishnawbe Health Toronto also donated \$264,000 to Anishnawbe Health Foundation. The donation is specified to be used towards Anishnawbe Health Foundation's capital fundraising campaign.

3. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2015.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through its bank account.
