

Financial Statements of

**VICTORIA HOSPICE AND
PALLIATIVE CARE FOUNDATION**

Years ended March 31, 2013 and 2012



KPMG LLP
Chartered Accountants
St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7

Telephone (250) 480-3500
Fax (250) 480-3539
Internet www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

To the Members of Victoria Hospice and Palliative Care Foundation

Report on the Financial Statements

We have audited the accompanying financial statements of Victoria Hospice and Palliative Care Foundation, which comprise the statements of financial position as at March 31, 2013, March 31, 2012 and April 1, 2011, the statements of operations and changes in fund balances and cash flows for the years ended March 31, 2013 and March 31, 2012, and notes, comprising 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 our 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, we consider 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 in our audits is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

In common with many charitable organizations, Victoria Hospice and Palliative Care Foundation derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Victoria Hospice and Palliative Care Foundation.

Therefore, we were not able to determine whether, as at March 31, 2013, March 31, 2012 and April 1, 2011 and for the years ended March 31, 2013 and March 31, 2012, any adjustments might be necessary to fundraising revenue and excess of revenue over expenses reported in the statements of operations and changes in fund balances, excess of revenue over expenses reported in the statements of cash flows and current assets and fund balances reported in the statements of financial position.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Victoria Hospice and Palliative Care Foundation as at March 31, 2013, March 31, 2012 and April 1, 2011, and its results of operations and its cash flows for the years ended March 31, 2013 and March 31, 2012 in accordance with Canadian accounting standards for not-for-profit organizations.

Report on Other Legal and Regulatory Requirements

As required by the Society Act (British Columbia), we report that, in our opinion, the accounting principles in the Canadian accounting standards for not-for-profit organizations have been applied on a consistent basis.



Chartered Accountants

August 1, 2013

Victoria, Canada

VICTORIA HOSPICE AND PALLIATIVE CARE FOUNDATION

Statements of Financial Position

March 31, 2013, March 31, 2012 and April 1, 2011

	Operating Fund	Restricted Funds	Total March 31, 2013	Operating Fund	Restricted Funds	Total March 31, 2012	Total April 1, 2011
(Schedule 1)							
Assets							
Current assets							
Cash	\$ 814,581	-	814,581	1,420,381	-	1,420,381	620,030
Accounts receivable	99,239	-	99,239	98,104	-	98,104	90,643
Prepaid and donated fundraising inventory	26,804	-	26,804	12,427	-	12,427	14,895
	940,624	-	940,624	1,530,912	-	1,530,912	725,568
Marketable securities							
Long-term receivable (note 2)	2,061,164	2,582,418	4,643,582	1,154,746	2,313,622	3,468,368	3,498,430
Capital assets (note 3)	178,934	-	178,934	178,934	-	178,934	178,934
	956	-	956	422	-	422	1,601
	\$ 3,181,678	2,582,418	5,764,096	2,865,014	2,313,622	5,178,636	4,404,533
Liabilities							
Current liabilities:							
Payable to Victoria Hospice Society (note 4)	\$ 210,169	-	210,169	440,914	-	440,914	145,303
	210,169	-	210,169	440,914	-	440,914	145,303
Deferred contributions from irrevocable trusts	178,934	-	178,934	178,934	-	178,934	178,934
Deferred revenue (note 5)	104,910	-	104,910	107,056	-	107,056	80,292
	494,013	-	494,013	726,904	-	726,904	404,529
Fund Balances							
Unrestricted	2,686,709	-	2,686,709	2,137,688	-	2,137,688	1,670,170
Invested in capital assets	956	-	956	422	-	422	1,601
Externally restricted endowments - donor contributions	-	1,917,606	1,917,606	-	1,867,606	1,867,606	1,867,606
Internally restricted - retained investment earnings	-	664,812	664,812	-	446,016	446,016	460,627
	2,687,665	2,582,418	5,270,083	2,138,110	2,313,622	4,451,732	4,000,004
Commitments (note 7)							
	\$ 3,181,678	2,582,418	5,764,096	2,865,014	2,313,622	5,178,636	4,404,533

See accompanying notes to financial statements.

Approved on Behalf of the Board:

Director

Director

VICTORIA HOSPICE AND PALLIATIVE CARE FOUNDATION

Statements of Operations and Changes in Fund Balances

Years ended March 31, 2013 and 2012

	Operating Fund	Restricted Funds (Schedule 2)	Total 2013	Operating Fund	Restricted Funds (Schedule 3)	Total 2012
Revenue:						
Fundraising	\$ 2,823,417	50,000	2,873,417	3,077,956	-	3,077,956
Interest and dividends (note 6)	66,283	68,754	135,037	42,997	64,291	107,288
Investment valuation gains (losses)	155,605	190,564	346,169	(1,720)	(2,946)	(4,666)
Thrill boutique	253,023	-	253,023	245,625	-	245,625
	3,298,328	309,318	3,607,646	3,364,858	61,345	3,426,203
Expenses:						
Fundraising and administration	763,646	-	763,646	745,111	-	745,111
Thrill boutique	164,808	-	164,808	172,324	-	172,324
Investment management fees	17,884	25,144	43,028	13,022	25,220	38,242
Amortization	372	-	372	1,179	-	1,179
Net donations to Victoria Hospice Society (note 4):						
Operating grant	1,817,441	-	1,817,441	1,987,954	-	1,987,954
Capital grant	-	-	-	29,665	-	29,665
	2,764,151	25,144	2,789,295	2,949,255	25,220	2,974,475
Excess of revenue over expenses	534,177	284,174	818,351	415,603	36,125	451,728
Transfers (note 8)	15,378	(15,378)	-	50,736	(50,736)	-
Fund balances, beginning of year	2,138,110	2,313,622	4,451,732	1,671,771	2,328,233	4,000,004
Fund balances, end of year	\$ 2,687,665	2,582,418	5,270,083	2,138,110	2,313,622	4,451,732

See accompanying notes to financial statements.

VICTORIA HOSPICE AND PALLIATIVE CARE FOUNDATION

Statements of Cash Flows

Years ended March 31, 2013 and 2012

	2013	2012
Operating activities:		
Excess of revenue over expenses:		
Operating Fund	\$ 534,177	\$ 415,603
Investment Income Fund	234,174	36,125
Helen Sawyer Endowment Fund	50,000	-
	818,351	451,728
Items not involving cash:		
Amortization	372	1,179
Investment valuation losses (gains)	(346,169)	4,666
Changes in non-cash operating working capital:		
Increase in accounts receivable	(1,135)	(7,461)
Decrease (increase) in prepaid and donated fundraising inventory	(14,377)	2,468
Increase (decrease) in payable to Victoria Hospice Society	(230,745)	295,611
Increase (decrease) in deferred revenue	(2,146)	26,764
	224,151	774,955
Investing activities:		
Decrease (increase) in marketable securities	(829,045)	25,396
Purchase of capital assets	(906)	-
	(829,951)	25,396
Increase (decrease) in cash	(605,800)	800,351
Cash, beginning of year	1,420,381	620,030
Cash, end of year	\$ 814,581	\$ 1,420,381

See accompanying notes to financial statements.

VICTORIA HOSPICE AND PALLIATIVE CARE FOUNDATION

Notes to Financial Statements

Years ended March 31, 2013 and 2012

The Victoria Hospice and Palliative Care Foundation (the "Foundation") was incorporated under the Society Act (British Columbia) on September 10, 1997 and is a public foundation under the Income Tax Act. The Foundation's principal activity is to raise funds to provide palliative care, counseling, bereavement support, research and education.

The Foundation received initial funding by way of a specified donation from the Victoria Hospice Society (the "Society") on February 7, 1999.

On April 1, 2011, the Foundation adopted Canadian Accounting Standards for Not-For-Profit Organizations ("ASNPO") in Part III of the CICA Handbook. These are the first financial statements prepared in accordance with ASNPO.

In accordance with the transitional provisions in ASNPO, the Foundation has adopted the changes retrospectively. The transition date is April 1, 2011 and all comparative information provided has been presented by applying ASNPO.

There were no transitional adjustments to the fund balances at April 1, 2011 or excess of revenue over expenses for the year ended March 31, 2012 as a result of the transition to ASNPO.

1. Significant accounting policies:

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The following is a summary of the significant accounting policies.

(a) Fund accounting:

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

Operating Fund:

The Operating Fund includes: (i) operating revenue and expenditure of the Foundation and (ii) donations received for which there are no restrictions attached by the donor.

Restricted Funds:

- (i) The Investment Income Fund is an internally restricted fund that includes investment income, defined as interest and dividends, earned on the Restricted Funds and related portfolio management fees. Realized and unrealized investment valuation gains or losses are also recorded in the Investment Income Fund and are transferred based on the framework governing endowment funds.
- (ii) The Education Endowment Fund includes: (a) externally restricted donations totaling \$229,295 (2012 - \$229,295) which the donor specifies that the principal is to be held intact in perpetuity and has restricted their use to educational purposes, and (b) internally restricted earnings totaling \$66,468 (2012 - \$46,728) on related Foundation investments.

VICTORIA HOSPICE AND PALLIATIVE CARE FOUNDATION

Notes to Financial Statements

Years ended March 31, 2013 and 2012

1. Significant accounting policies (continued):

(a) Fund accounting (continued):

- (iii) The Butchart and Friends Endowment Fund includes: (a) externally restricted donations of \$100,000 (2012 - \$100,000) for which the donor specifies that the principal is to be held intact in perpetuity, and (b) internally restricted earnings totaling \$39,394 (2012 - \$30,147) on related Foundation investments.
- (iv) The Barbara Steel Endowment Fund includes: (a) externally restricted donations of \$577,274 (2012 - \$577,274) for which the donor specifies that the principal is to be held intact in perpetuity, and (b) internally restricted earnings of \$48,531 (2012 - \$7,022) on related Foundation investments.
- (v) The Helen Sawyer Endowment Fund includes: (a) externally restricted donations totaling \$50,000 (2012 - \$nil) for which the donor specifies that the principal is to be held intact in perpetuity, and (b) internally restricted earnings totaling \$50,820 (2012 - \$nil) on related Foundation investments.
- (vi) The General Endowment Fund includes: (a) externally restricted donations totaling \$961,037 (2012 - \$961,037) for which the donor specifies that the principal is to be held intact in perpetuity, and (b) internally restricted earnings totaling \$459,599 (2012 - \$362,118) on related Foundation investments.

(b) Revenue recognition:

The Foundation receives support from various donors and allows for restrictions on the use of the donations. Unrestricted donations are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions related to general operations are deferred and recognized as revenue in the same period in which the related expenses are incurred. All other restricted contributions are recorded as revenue in the appropriate fund when the amount to be received can be reasonably estimated and collection is reasonably assured.

(c) Investment income:

Interest and dividend income earned in the Investment Income Fund relating to the Butchart and Friends Endowment, Barbara Steel Endowment, General Endowment and Helen Sawyer Funds totaling \$68,754 (2012 - \$64,292) is considered unrestricted and the income is transferred to the Operating Fund with no restriction placed on its expenditure.

Interest and dividend income earned relating to the Education Endowment Fund is considered restricted and the earnings recorded in the Operating Fund as deferred revenue with educational activity restrictions placed on its expenditure.

VICTORIA HOSPICE AND PALLIATIVE CARE FOUNDATION

Notes to Financial Statements

Years ended March 31, 2013 and 2012

1. Significant accounting policies (continued):

(d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Marketable securities consist of pooled fund investments, held with the Victoria Foundation, that are quoted in an active market and subsequently measured at fair value. Market value is based on the unit values supplied by the pooled fund administrator, which represent the Foundation's proportionate share of underlying net assets at fair values determined using market prices. Amounts invested by the Foundation in pooled funds cannot be retracted in the first three years, except once on the first anniversary. There are no retraction restrictions subsequent to the initial three year period. A 1% fee is payable upon retraction.

All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Foundation has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(e) Capital assets:

Purchased capital assets are stated at cost less accumulated amortization. Amortization of leasehold improvements is provided using the straight-line basis over the lesser of the initial lease term and useful life. Amortization of equipment is calculated on a straight-line basis over a five year period. When a capital asset no longer contributes to the Foundation's ability to provide services, its carrying amount is written down to its residual value. Write-downs are not reversed.

VICTORIA HOSPICE AND PALLIATIVE CARE FOUNDATION

Notes to Financial Statements

Years ended March 31, 2013 and 2012

1. Significant accounting policies (continued):

(f) Charitable remainder trusts:

The Foundation has been named the capital beneficiary under charitable remainder trust arrangements. The Foundation's capital interests are actuarially valued at the time the trust arrangements are established and recorded as a long-term receivable and deferred contributions from irrevocable trusts. A receipt for income tax purposes is issued at that time based on the valuation. Due to the inability to accurately predict the timing of the future asset transfers, the Foundation records the revenue from a charitable remainder trust upon distribution of the trust assets to the Foundation.

(g) Gifts in kind:

Gifts in kind of financial instruments and goods that would otherwise be paid for by the Foundation are recorded at the estimated fair value on the date of receipt. Contributions of art, materials for the purpose of fundraising and collectibles are recorded as donated fundraising inventory at nominal values of \$1 until realization of cash proceeds from the sale of such items.

(h) Contributed services:

A substantial number of volunteers contribute a significant amount of time each year to assist the Foundation in carrying out its activities. Because of the difficulty in determining fair value, contributed services are not recognized in the financial statements.

(i) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditure during the period. Significant items subject to such estimates and assumptions include the carrying amount of the long-term receivable. Actual results could differ from those estimates.

2. Long-term receivable:

Long-term receivable includes \$178,934 (2012 - \$178,934) which represents the net present value of the Foundation's interest as capital beneficiary of charitable remainder trusts at the time the trusts were established. The receivable is not adjusted or realized until death of the donor and receipt of the assets.

VICTORIA HOSPICE AND PALLIATIVE CARE FOUNDATION

Notes to Financial Statements

Years ended March 31, 2013 and 2012

3. Capital assets:

March 31, 2013	Cost	Accumulated amortization	Net book value
Equipment	\$ 19,338	\$ 18,382	\$ 956
Total	\$ 19,338	\$ 18,382	\$ 956

March 31, 2012	Cost	Accumulated amortization	Net book value
Equipment	\$ 18,431	\$ 18,009	\$ 422
Total	\$ 18,431	\$ 18,009	\$ 422

April 1, 2011	Cost	Accumulated amortization	Net book value
Leasehold improvements	\$ 13,948	\$ 13,948	\$ -
Equipment	18,431	16,830	1,601
Total	\$ 32,379	\$ 30,778	\$ 1,601

4. Related organization:

Net donations to the Victoria Hospice Society (the "Society"):

	March 31, 2013	March 31, 2012	April 1, 2011
Operating grant	\$ 1,817,441	\$ 1,987,954	\$ 1,532,740
Capital grant	-	29,665	51,877
	\$ 1,817,441	\$ 2,017,619	\$ 1,584,617

VICTORIA HOSPICE AND PALLIATIVE CARE FOUNDATION

Notes to Financial Statements

Years ended March 31, 2013 and 2012

4. Related organization (continued):

The Foundation has an economic interest in the Society. The fund balances and results of operations of the Society have not been included in these financial statements. The Society is a separate tax exempt organization, which provides palliative care, counseling, bereavement support, research and education. The Foundation receives certain services provided by the Vancouver Island Health Authority. The Society provides certain administrative services without charge to the Foundation.

As at March 31, 2013, the Society's fund balances were \$141,075 (2012 - \$432,786).

5. Deferred revenue:

During the year ended March 31, 2013, the Foundation received restricted contributions totaling \$214,176 (2012 - \$199,363). Interest and dividend income of \$9,297 (2012 - \$8,864) was allocated to deferred revenue in the Operating Fund from interest and dividends earned in the Education Endowment Fund. The total amount included in fundraising and disbursed during the year ended March 31, 2013, according to restrictions placed by donors, was \$225,619 (2012 - \$172,599).

6. Financial risks and concentration of credit risk:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Foundation is exposed to credit risk with respect to the accounts receivable. The Foundation assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts.

(b) Liquidity risk:

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

(c) Market risk:

The Foundation is exposed to currency and interest rate risk on its fixed interest rate financial instruments. These risks are managed through the Foundation's Investment Policy which specifies the required asset mix and eligible securities permitted within its investment portfolio.

There has been no change to the risk exposures from 2012.

VICTORIA HOSPICE AND PALLIATIVE CARE FOUNDATION

Notes to Financial Statements

Years ended March 31, 2013 and 2012

7. Commitments:

The Foundation is committed to minimum annual lease payments for retail and office space and office equipment as follows:

2014	\$	51,936
2015		51,936
2016		51,936
		<hr/>
		\$ 155,808

During 2013, the Foundation made lease payments of \$86,463 (2012 - \$116,892).

The Foundation is committed to donations of \$2.6 million to Victoria Hospice Society for the year ending March 31, 2014.

8. Transfers:

Interfund transfers between the Operating Fund and Restricted Funds are allocations of investment income and investment management fees from the Restricted Funds to the Operating Fund.

Interfund transfers between the Investment Income Fund and the Education, Butchart and Friends, Barbara Steel, Helen Sawyer and General Endowment Funds are allocations of investment income and investment management fee expenses to each of the endowment funds.

During the year, the Foundation transferred \$50,000 of internally restricted funds from the General Endowment Fund to the Helen Sawyer Endowment Fund.

VICTORIA HOSPICE AND PALLIATIVE CARE FOUNDATION

Statement of Financial Position

Schedule 1

April 1, 2011

	Operating Fund	Restricted Funds	Total 2011
Assets			
Current assets			
Cash	\$ 620,030	-	620,030
Accounts receivable	90,643	-	90,643
Prepaid expenses	14,895	-	14,895
	725,568	-	725,568
Marketable securities	1,170,197	2,328,233	3,498,430
Long-term receivable (note 2)	178,934	-	178,934
Capital assets (note 3)	1,601	-	1,601
	\$ 2,076,300	2,328,233	4,404,533
Liabilities			
Current liabilities:			
Payable to Victoria Hospice Society (note 4)	\$ 145,303	-	145,303
	145,303	-	145,303
Deferred contributions from irrevocable trusts	178,934	-	178,934
Deferred revenue (note 5)	80,292	-	80,292
	404,529	-	404,529
Fund Balances			
Unrestricted	1,670,170	-	1,670,170
Invested in capital assets	1,601	-	1,601
Externally restricted endowments - donor contributions	-	1,867,606	1,867,606
Internally restricted - retained investment earnings	-	460,627	460,627
	1,671,771	2,328,233	4,000,004
Commitments (note 7)			
	\$ 2,076,300	2,328,233	4,404,533

VICTORIA HOSPICE AND PALLIATIVE CARE FOUNDATION

Schedule of Restricted Fund Operations

Schedule 2

Year ended March 31, 2013

	Investment Income Fund	Education Endowment Fund	Butchart and Friends Endowment Fund	Barbara Steel Endowment Fund	Helen Sawyer Endowment Fund	General Endowment Fund	Total 2013
Revenue:							
Fundraising	\$ -	-	-	-	50,000	-	50,000
Interest and dividends:							
Butchart and Friends Endowment Fund	4,357	-	-	-	-	-	4,357
Barbara Steel Endowment Fund	19,679	-	-	-	-	-	19,679
General Endowment Fund	44,581	-	-	-	-	-	44,581
Helen Sawyer Endowment Fund	137	-	-	-	-	-	137
Investment valuation gains:							
Education Endowment Fund	22,651	-	-	-	-	-	22,651
Butchart and Friends Endowment Fund	10,607	-	-	-	-	-	10,607
Barbara Steel Endowment Fund	47,935	-	-	-	-	-	47,935
General Endowment Fund	108,621	-	-	-	-	-	108,621
Helen Sawyer Endowment Fund	750	-	-	-	-	-	750
	259,318	-	-	-	50,000	-	309,318
Expenses:							
Investment management fees	25,144	-	-	-	-	-	25,144
Excess of revenue over expenses	234,174	-	-	-	50,000	-	284,174
Transfers (note 8)	(234,174)	19,740	9,247	41,509	50,820	97,480	(15,378)
Fund balances, beginning of year	-	276,023	130,147	584,296	-	1,323,156	2,313,622
Fund balances, end of year	\$ -	295,763	139,394	625,805	100,820	1,420,636	2,582,418

VICTORIA HOSPICE AND PALLIATIVE CARE FOUNDATION

Schedule of Restricted Fund Operations

Schedule 3

Year ended March 31, 2012

	Investment Income Fund	Education Endowment Fund	Butchart and Friends Endowment Fund	Barbara Steel Endowment Fund	General Endowment Fund	Total 2012
Revenue:						
Fundraising	\$ -	-	-	-	-	-
Interest and dividends:						
Butchart and Friends Endowment Fund	4,095	-	-	-	-	4,095
Barbara Steel Endowment Fund	18,257	-	-	-	-	18,257
General Endowment Fund	41,939	-	-	-	-	41,939
Investment valuation losses:						
Education Endowment Fund	(403)	-	-	-	-	(403)
Butchart and Friends Endowment Fund	(372)	-	-	-	-	(372)
Barbara Steel Endowment Fund	(267)	-	-	-	-	(267)
General Endowment Fund	(1,904)	-	-	-	-	(1,904)
	61,345	-	-	-	-	61,345
Expenses:						
Investment management fees	25,220	-	-	-	-	25,220
Excess of revenue over expenses	36,125	-	-	-	-	36,125
Transfers (note 8)	(36,125)	(3,536)	(1,816)	6,737	(15,996)	(50,736)
Fund balances, beginning of year	-	279,559	131,963	577,559	1,339,152	2,328,233
Fund balances, end of year	\$ -	276,023	130,147	584,296	1,323,156	2,313,622