

VERNON JUBILEE HOSPITAL PHYSICIAN SOCIETY

Financial Statements

March 31, 2020

(Unaudited - See Notice To Reader)

VERNON JUBILEE HOSPITAL PHYSICIAN SOCIETY

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Year Ended March 31, 2020

(Unaudited - See Notice To Reader)

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Vernon Jubilee Hospital Physician Society as at March 31, 2020 and the statements of operations and cash flow for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Clark, Robinson
Chartered Professional Accountants

Vernon, British Columbia
June 10, 2020

VERNON JUBILEE HOSPITAL PHYSICIAN SOCIETY

Statement of Financial Position

March 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 182,890	\$ 143,832
Term deposits	10,000	10,000
Sales tax receivable	2,940	3,259
Prepaid expenses	-	8,175
	<u>\$ 195,830</u>	<u>\$ 165,266</u>
LIABILITIES		
CURRENT		
Accounts payable	\$ 54,760	\$ 58,443
Employee deductions payable	1,835	897
Deferred funding (Note 2)	139,235	105,926
	<u>\$ 195,830</u>	<u>\$ 165,266</u>

VERNON JUBILEE HOSPITAL PHYSICIAN SOCIETY

Statement of Operations

Year Ended March 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
DOCTORS OF BC FUNDING <i>(Note 2)</i>	\$ 441,662	\$ 380,963
EXPENDITURES		
Event expense	5,623	8,630
Internal Operating Expenses <i>(Schedule 1)</i>	121,493	110,502
Meals	24,366	13,715
Conference fees	13,001	36,376
Member Time	219,809	148,175
Miscellaneous	14,227	31,797
Office	1,519	1,178
Salaries & wages	38,332	24,240
Telephone	2,994	5,455
Travel	298	895
	441,662	380,963
EXCESS OF FUNDING OVER EXPENDITURES	\$ -	\$ -

VERNON JUBILEE HOSPITAL PHYSICIAN SOCIETY

Statement of Cash Flow

Year Ended March 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
OPERATING ACTIVITIES		
Receipts from funding	\$ 474,971	\$ 9
Paid to suppliers	(435,420)	(358,214)
Bank fees	(811)	(542)
Sales tax	318	(1,344)
INCREASE (DECREASE) IN CASH FLOW	39,058	(360,091)
Cash - beginning of year	143,832	503,923
CASH - END OF YEAR	<u>\$ 182,890</u>	<u>\$ 143,832</u>

VERNON JUBILEE HOSPITAL PHYSICIAN SOCIETY

Notes to Financial Statements

Year Ended March 31, 2020

(Unaudited - See Notice To Reader)

1. ORGANIZATION AND PURPOSE

The Society is registered under the Society Act of the Province of British Columbia and its main purpose is to give the medical staff a meaningful voice in improving patient care and the working environment, provide an opportunity to re-establish the physician voice and improve relationships with Health Authorities and indentify and work on issues that directly affect physicians and the medical staff as a whole. The Society is non-profit and is not subject to income taxes.

2. DEFERRED FUNDING

Funds are allocated annually by Doctors of BC. Any funds that are not expended are recorded as deferred.

VERNON JUBILEE HOSPITAL PHYSICIAN SOCIETY

Internal Operating Expenses

(Schedule 1)

Year Ended March 31, 2020

	2020	2019
INTERNAL OPERATING EXPENDITURES		
Office	\$ 21,316	\$ 22,571
Interest & Bank Charges	812	542
Wages	1,996	339
Professional Fees	9,158	5,738
Meals	101	82
Insurance	1,880	1,835
Subcontract	86,230	79,395
	<u>\$ 121,493</u>	<u>\$ 110,502</u>