



CHARTERED ACCOUNTANT

**Canadian Congenital Heart  
Alliance  
Financial Statements**  
December 31, 2015

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## Independent Auditor's Report

To the Directors of  
Canadian Congenital Heart Alliance

Report on the Financial Statements

I have audited the accompanying financial statements of Canadian Congenital Heart Alliance, which comprise the statement of financial position as at December 31, 2015, and the statements of operations and changes in net assets, and cash flows 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 of material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 judgement, including the assessment of risks of material misstatements 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.



CHARTERED ACCOUNTANT

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Canadian Congenital Heart Alliance as at December 31, 2015 and of its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in black ink that reads "Charles Havill".

Oakville, Canada  
October 11, 2016

Chartered Professional Accountant  
Chartered Accountant  
Licensed Public Accountant

# Canadian Congenital Heart Alliance

## Statement of Operations and Changes in Net Assets

Year ended December 31,	2015	2014
Revenues		
Grants	\$ 5,860	\$ 7,352
Donations	31,408	20,517
Programs	<u>4,815</u>	<u>1,350</u>
	<u>42,083</u>	<u>29,219</u>
Expenditures		
Administration	18,952	17,255
Advertising and promotion	2,162	2,265
Programs	6,704	5,864
Bank charges	321	208
Conferences	5,893	2,742
Insurance	2,592	2,604
Professional fees	1,250	750
Office and general	<u>3,434</u>	<u>3,957</u>
	<u>41,308</u>	<u>35,645</u>
Excess of revenues over expenditures (expenditures over revenues)	<u>\$ 775</u>	<u>\$ (6,426)</u>
Net assets, beginning of year	\$ 25,657	\$ 32,083
Excess of revenue over expenditures (expenditures over revenues)	<u>775</u>	<u>(6,426)</u>
Net assets, end of year	<u>\$ 26,432</u>	<u>\$ 25,657</u>

See accompanying notes to the financial statements.

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# Canadian Congenital Heart Alliance

## Statement of Financial Position

December 31, 2015 2014

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### Assets

#### Current

Cash	\$ 26,849	\$ 25,554
HST receivable	<u>2,049</u>	<u>2,209</u>
	<u>\$ 28,898</u>	<u>\$ 27,763</u>

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### Liabilities

#### Current

Payables and accruals	\$ 2,466	\$ 2,106
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### Net Assets

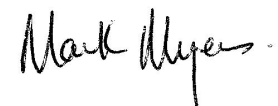
Unrestricted	<u>26,432</u>	<u>25,657</u>
	<u>\$ 28,898</u>	<u>\$ 27,763</u>

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Commitment (Note 3)

Approved on behalf of the Board

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

See accompanying notes to the financial statements.

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# Canadian Congenital Heart Alliance

## Statement of Cash Flows

Year ended December 31,

2015

2014

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Cash derived from (applied to)

### Operating

Excess of revenues over expenditures (expenditures over revenues)	\$ 775	\$ (6,426)
Change in non-cash operating working capital		
HST receivable	160	1,479
Prepays		2,604
Payables and accruals	<u>360</u>	<u>1,106</u>
Net increase (decrease) in cash	1,295	(1,237)
Cash, beginning of year	<u>25,554</u>	<u>26,791</u>
Cash, end of year	<u>\$ 26,849</u>	<u>\$ 25,554</u>

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See accompanying notes to the financial statements.

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# Canadian Congenital Heart Alliance

## Notes to the Financial Statements

December 31, 2015

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### 1. Nature of operations

The Organization was incorporated without share capital on November 3, 2006 under the laws of Canada. The purpose of the Organization is to raise awareness of congenital heart disease and the need for lifelong expert care. The Organization is a registered charity under the Income Tax Act and therefore exempt from income taxes.

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### 2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and are in accordance with Canadian generally accepted accounting principles.

#### Accrual basis of accounting

All revenue and expenditures are recorded on the accrual basis whereby they are reflected in the accounts in the period in which they are earned and incurred, respectively.

#### Financial instruments

The Organization's financial instruments are initially measured at fair value. All financial instruments are subsequently measured at amortized cost, adjusted by transaction costs, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in revenue as investment income.

#### Revenue recognition

The Organization recognizes donation and program revenues in the year received. The Organization also receives grants which are recognized as revenue when received or deferred until the next fiscal year.

#### Donated services

The Organization's activities include time donated by a number of volunteers. Since no objective basis exists for recording and assigning values to these services, they are not reflected in the accompanying financial statements.

#### Use of estimates

The preparation of the financial statements in accordance 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 the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

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# Canadian Congenital Heart Alliance

## Notes to the Financial Statements

December 31, 2015

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### 3. Commitment

The Organization entered into an agreement with a contractor for the Executive Director position, ending on February 12, 2016 for \$500 plus HST monthly.

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### 4. Comparative figures

Certain comparative figures have been reclassified to conform with the current year's presentation.

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