

GRAND RIVER COMMUNITY HEALTH CENTRE

FINANCIAL STATEMENTS

For the year ended March 31, 2013

GRAND RIVER COMMUNITY HEALTH CENTRE

For the year ended March 31, 2013

INDEX

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Operations	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 - 11

INDEPENDENT AUDITORS' REPORT

To the Directors of
Grand River Community Health Centre

We have audited the accompanying financial statements of Grand River Community Health Centre, which comprise the statements of financial position as at March 31, 2013, March 31, 2012 and April 1, 2011, and the statements of changes in net assets, operations, and cash flows for the years ended March 31, 2013 and March 31, 2012 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 public sector accounting standards 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 audits 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 auditors' 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 Grand River Community Health Centre as at March 31, 2013, March 31, 2012 and April 1, 2011 and the results of its operations and its cash flows for the years ended March 31, 2013 and March 31, 2012 in accordance with Canadian public sector accounting standards.



June 14, 2013


CHARTERED ACCOUNTANTS
Licensed Public Accountants

GRAND RIVER COMMUNITY HEALTH CENTRE

STATEMENT OF FINANCIAL POSITION

As at	March 31 2013	March 31 2012	April 1 2011
ASSETS			
Current Assets			
Cash and bank (Note 3)	2,547,635	1,615,655	1,415,493
Accounts receivable	367,590	192,248	90,581
Prepaid expenses	8,492	15,267	1,966
	2,923,717	1,823,170	1,508,040
Capital Assets (Note 4)	3,500,548	1,265,167	541,693
	6,424,265	3,088,337	2,049,733
LIABILITIES			
Accounts payable and accrued liabilities	1,481,864	1,609,603	542,245
Funding advanced for capital projects (Note 8)	221,123	137,681	857,977
Deferred revenue and donations	116,814	59,171	2,711
Funds held for disbursement (Note 9)	1,094,215	-	-
	2,914,016	1,806,455	1,402,933
Deferred contributions related to capital assets (Note 5)	3,500,548	1,265,167	541,693
	6,414,564	3,071,622	1,944,626
Net Assets	9,701	16,715	105,107
	6,424,265	3,088,337	2,049,733

Approved on behalf of the board:



Peg Purvis

GRAND RIVER COMMUNITY HEALTH CENTRE

STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31	2013	2012
Balance, beginning of year	16,715	105,107
Excess of revenues over expenses	253	5,114
Less: Ministry of Health and Long-Term Care settlement of prior years	(7,267)	(93,506)
Balance, end of year	9,701	16,715

GRAND RIVER COMMUNITY HEALTH CENTRE

STATEMENT OF OPERATIONS

For the year ended March 31	2013	2012
Revenues		
Grant-Local Health Integration Network	2,909,205	3,017,502
Less grant allocated to deferred contributions (Note 5)	(77,290)	(98,139)
Recognition of deferred contributions (Note 5)	341,063	142,792
Other income	227,629	118,774
Interest	182	181
	3,400,789	3,181,110
Expenses		
Salaries and wages	1,363,702	1,247,410
Employee benefits	326,532	234,350
Medical staff remuneration	566,224	639,127
M&S supplies	10,058	16,269
Drugs	5,643	6,632
Other supplies	56,675	40,539
Contracted services	148,512	187,908
Other expenses	319,203	384,553
Amortization	341,063	142,792
Rent	262,924	276,729
	3,400,536	3,176,309
Gain on capital asset disposal	-	313
Excess of revenues over expenses	253	5,114

See accompanying notes