

**THE CANADIAN MEDICAL HALL OF FAME  
FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2022**



**THE CANADIAN MEDICAL HALL OF FAME  
INDEX TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2022**

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## INDEPENDENT AUDITOR'S REPORT

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To the Directors of The Canadian Medical Hall of Fame

### *Opinion*

We have audited the financial statements of The Canadian Medical Hall of Fame (the Organization), which comprise the statement of financial position as at December 31, 2022, and the statements of changes in funds, revenues and expenditures - Unrestricted Fund, revenue and expenditures - Scholarship Fund, revenue and expenditures - CMHF Award for Medical Students Fund, revenue and expenditures - Building Fund, revenue and expenditures - Strategic Initiative Fund, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

(continues)

Independent Auditor's Report to the Directors of The Canadian Medical Hall of Fame *(continued)*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

London, Ontario

VALENTE CPAS LLP  
Chartered Professional Accountants  
Licensed Public Accountants



**THE CANADIAN MEDICAL HALL OF FAME  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2022**

	Unrestricted Fund	CMHF Award for Medical Students Fund	Building Fund	Strategic Initiative Fund	Total 2022	Total 2021
<b>ASSETS</b>						
<b>CURRENT</b>						
Cash	\$ 310,940	\$ 31,922	\$ -	\$ 178,075	\$ 520,937	\$ 675,271
Investments (Note 4)	123,904	-	-	-	123,904	140,548
Accounts receivable	50,500	-	-	-	50,500	14,000
GST and HST recoverable	18,327	-	-	-	18,327	11,670
Prepaid expenses	40,474	-	-	-	40,474	20,324
Due from Unrestricted Fund	-	-	-	-	-	232,338
Due from Building Fund	22,315	-	-	-	22,315	-
	566,460	31,922	-	178,075	776,457	1,094,151
PROPERTY, PLANT AND EQUIPMENT (Net of accumulated amortization) (Note 5)	9,227	-	67,238	-	76,465	11,109
	\$ 575,687	\$ 31,922	\$ 67,238	\$ 178,075	\$ 852,922	\$ 1,105,260
<b>LIABILITIES AND NET ASSETS</b>						
<b>CURRENT</b>						
Accounts payable and accrued liabilities	\$ 69,011	\$ -	\$ -	\$ -	\$ 69,011	\$ 73,413
Employee deductions payable	11,885	-	-	-	11,885	11,643
Due to Unrestricted Fund	-	-	22,315	-	22,315	-
Due to Building Fund	-	-	-	-	-	49,838
Due to Strategic Initiative Fund	-	-	-	-	-	175,000
Due to CMHF Award for Medical Students Fund	-	-	-	-	-	7,500
	80,896	-	22,315	-	103,211	317,394
DEFERRED REVENUE (Note 6)	70,335	-	-	-	70,335	69,500
LONG TERM DEBT (Note 7)	-	-	-	-	-	40,000
	151,231	-	22,315	-	173,546	426,894
<b>FUNDS</b>	424,456	31,922	44,923	178,075	679,376	678,366
	\$ 575,687	\$ 31,922	\$ 67,238	\$ 178,075	\$ 852,922	\$ 1,105,260

*Derek Bodkin* Director



See notes to financial statements

**THE CANADIAN MEDICAL HALL OF FAME  
STATEMENT OF CHANGES IN FUNDS  
YEAR ENDED DECEMBER 31, 2022**

	Unrestricted Fund	CMHF Award for Medical Students Fund	Building Fund	Strategic Initiative Fund	<b>Total 2022</b>	Total 2021
<b>BALANCE - BEGINNING OF YEAR</b>	\$ 426,601	\$ 26,922	\$ 49,838	\$ 175,005	<b>\$ 678,366</b>	\$ 496,930
Excess (deficiency) of revenues over expenditures	(2,145)	5,000	(4,915)	3,070	<b>1,010</b>	181,436
<b>BALANCE - END OF YEAR</b>	<b>\$ 424,456</b>	<b>\$ 31,922</b>	<b>\$ 44,923</b>	<b>\$ 178,075</b>	<b>\$ 679,376</b>	<b>\$ 678,366</b>

See notes to financial statements



**THE CANADIAN MEDICAL HALL OF FAME**  
**STATEMENT OF REVENUE AND EXPENDITURES - UNRESTRICTED FUND**  
**YEAR ENDED DECEMBER 31, 2022**

	2022	2021
<b>REVENUES</b>		
Induction ceremony	\$ 295,800	\$ 281,140
Discovery Days	218,135	187,510
Partnerships and Grants	216,650	214,150
CMHF Award for Medical Students	121,350	16,000
Miscellaneous donations	22,485	15,391
One-time government funding (Note 11)	10,000	148,617
Investment income	9,082	2,769
Museum School	6,877	1,125
Unrealized gain (loss) on marketable securities	(20,184)	19,007
	<b>880,195</b>	<b>885,709</b>
<b>EXPENDITURES</b>		
Salaries	433,483	419,232
Induction ceremony	155,702	45,721
Discovery Days	83,026	13,467
CMHF Award for Medical Students expenses	48,928	2,260
Office	45,595	60,064
Hall expenses	40,502	53,461
Marketing and promotion	40,000	62,448
Professional fees	9,355	11,953
Board expenses	8,912	1,873
Fundraising	4,839	3,889
Museum School expenses	4,701	2,539
Amortization	3,896	4,974
Insurance	3,401	3,042
	<b>882,340</b>	<b>684,923</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ (2,145)</b>	<b>\$ 200,786</b>

**THE CANADIAN MEDICAL HALL OF FAME  
STATEMENT OF REVENUE AND EXPENDITURES - SCHOLARSHIP FUND  
YEAR ENDED DECEMBER 31, 2022**

	2022	2021
<b>REVENUES</b>		
Investment income	\$ -	\$ 87
<b>EXPENDITURES</b>		
Scholarship payments	-	3,000
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ (2,913)</b>



**THE CANADIAN MEDICAL HALL OF FAME  
STATEMENT OF REVENUE AND EXPENDITURES - CMHF AWARD FOR MEDICAL  
STUDENTS FUND  
YEAR ENDED DECEMBER 31, 2022**

	2022	2021
<b>REVENUES</b>		
Donations	\$ 82,500	\$ 90,000
<b>EXPENDITURES</b>		
Awards paid	77,500	82,500
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 5,000</b>	<b>\$ 7,500</b>

**THE CANADIAN MEDICAL HALL OF FAME  
STATEMENT OF REVENUE AND EXPENDITURES - BUILDING FUND  
YEAR ENDED DECEMBER 31, 2022**

	2022	2021
<b>REVENUES</b>		
Donations	\$ -	\$ 15,000
<b>EXPENDITURES</b>		
Amortization	3,539	-
Repairs and maintenance	1,376	38,937
	<b>4,915</b>	<b>38,937</b>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<b>\$ (4,915)</b>	<b>\$ (23,937)</b>

**THE CANADIAN MEDICAL HALL OF FAME  
STATEMENT OF REVENUE AND EXPENDITURES - STRATEGIC INITIATIVE FUND  
YEAR ENDED DECEMBER 31, 2022**

	2022	2021
<b>REVENUES</b>		
Investment Income	\$ 3,070	\$ -
<b>EXPENDITURES</b>	-	-
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 3,070</b>	<b>\$ -</b>

**THE CANADIAN MEDICAL HALL OF FAME  
STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2022**

	Unrestricted Fund	CMHF Award for Medical Students Fund	Building Fund	Strategic Initiative Fund	Total 2022	Total 2021
<b>OPERATING ACTIVITIES</b>						
Excess (deficiency) of revenues over expenditures	\$ (2,145)	\$ 5,000	\$ (4,915)	\$ 3,070	\$ 1,010	\$ 181,436
Items not affecting cash:						
Amortization of property, plant and equipment	3,896	-	3,539	-	7,435	4,974
Unrealized gains/losses as per Statement of Revenue and Expenditures - Unrestricted Fund	20,184	-	-	-	20,184	(19,007)
	21,935	5,000	(1,376)	3,070	28,629	167,403
Changes in non-cash working capital:						
Accounts receivable	(36,500)	-	-	-	(36,500)	58,683
Accounts payable and accrued liabilities	(4,406)	-	-	-	(4,406)	1,370
GST and HST recoverable	(6,657)	-	-	-	(6,657)	2,394
Prepaid expenses	(20,150)	-	-	-	(20,150)	(5,465)
Due to (from) Building Fund	(72,153)	-	-	-	(72,153)	26,063
Due to (from) Unrestricted Fund	-	7,500	72,153	175,000	254,653	(208,563)
Due to (from) Strategic Initiative Fund	(175,000)	-	-	-	(175,000)	175,000
Due to (from) CMHF Award for Medical Students Fund	(7,500)	-	-	-	(7,500)	7,500
Deferred revenue	835	-	-	-	835	(161,181)
Employee deductions payable	242	-	-	-	242	2,190
	(321,289)	7,500	72,153	175,000	(66,636)	(102,009)

*(continues)*



**THE CANADIAN MEDICAL HALL OF FAME**  
**STATEMENT OF CASH FLOWS** *(continued)*  
**YEAR ENDED DECEMBER 31, 2022**

	Unrestricted Fund	CMHF Award for Medical Students Fund	Building Fund	Strategic Initiative Fund	<b>Total 2022</b>	Total 2021
Cash flow from (used by) operating activities	(299,354)	12,500	70,777	178,070	<b>(38,007)</b>	65,394
<b>INVESTING ACTIVITIES</b>						
Purchase of property, plant and equipment	(2,010)	-	(70,777)	-	<b>(72,787)</b>	(7,315)
Investments	(3,540)	(2)	-	-	<b>(3,542)</b>	(29,068)
Cash flow from (used by) investing activities	(5,550)	(2)	(70,777)	-	<b>(76,329)</b>	(36,383)
<b>FINANCING ACTIVITY</b>						
Repayment of long term debt	(40,000)	-	-	-	<b>(40,000)</b>	-
Cash flow from (used by) financing activity	(40,000)	-	-	-	<b>(40,000)</b>	-
<b>INCREASE (DECREASE) IN CASH FLOW</b>	(344,904)	12,498	-	178,070	<b>(154,334)</b>	29,012
Cash - beginning of year	655,844	19,426	-	5	<b>675,271</b>	646,259
<b>CASH - END OF YEAR</b>	<b>\$ 310,940</b>	<b>\$ 31,924</b>	<b>\$ -</b>	<b>\$ 178,075</b>	<b>\$ 520,937</b>	<b>\$ 675,271</b>

See notes to financial statements



**1. BASIS OF PRESENTATION**

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

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**2. PURPOSE OF THE ORGANIZATION**

The Canadian Medical Hall of Fame ("the organization") is a not-for-profit organization of Ontario that was incorporated without share capital on January 18, 1994. As a registered charity the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The organization's purpose is to create an enduring tribute to Canada's medical heroes who, through discovery and innovation, have contributed to improved health in Canada and around the world. Through the celebration of its laureates and the delivery of education programs, the organization inspires the pursuit of careers in health sciences fostering future innovators and leaders. The induction of the laureates into The Canadian Medical Hall of Fame is celebrated at a dinner event every 12 months.

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**3. SIGNIFICANT ACCOUNTING POLICIES**

Cash and cash equivalents

The organization's policy is to disclose cash on hand and balances with financial institutions under cash and cash equivalents.

Financial instruments

Financial instruments include cash, investments, accounts receivable, GST and HST recoverable, accounts payable and accrued liabilities, and long-term debt.

The organization initially measures its financial assets and liabilities at fair value. The organization subsequently measures all of its financial assets and financial liabilities at amortized cost, except for investments in equity and debt instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the excess (deficiency) of revenues over expenditures.

Investments and investment income

Investments consist of marketable securities, pooled investment funds and fixed income securities, all of which are recorded and carried at market value.

Pooled investment funds are valued based on reported unit values for each fund and marketable securities. Fixed income securities that are publicly traded are valued based on the latest bid price for these instruments.

Transactions are recorded on a trade date basis and transaction costs are expensed as incurred.

Investment income, which consists of interest income, distributions from pooled funds and realized and unrealized gains/losses on cash, short-term investments and securities, is recorded as revenue in the statements of revenues and expenditures for each of the funds.

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**THE CANADIAN MEDICAL HALL OF FAME  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2022**

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**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates:

Computer equipment	50%
Furniture and fixtures	20%

The organization regularly reviews its property, plant and equipment to eliminate obsolete items. Government grants are treated as a reduction of property, plant and equipment cost.

Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Unrestricted Fund

In order to sustain operations, the organization maintains in reserve a minimum of approximately 6 months' of the following year's operating expenses.

Revenue recognition

The organization follows the restricted fund method of accounting for contributions for the Scholarship, CMHF Award for Medical Students, Building, and Strategic Initiative Funds. The Scholarship Fund is required to be used for the payment of scholarships to high school students entering university wishing to pursue a career in medicine or health sciences. The CMHF Award for Medical Students Fund is required to be used for the payment of cash awards to students in medical school. The Building Fund is required to be used to pay for the expenses associated with the construction of the new space at 100 Kellogg Lane.

Unrestricted contributions from donations, grants, partnerships, and corporate sponsorships are recognized as they are received or receivable. Revenue from dinner ticket sales, Discovery Days, and the Induction ceremony are recognized once the event has taken place. Amounts received in advance for these events are recorded as deferred revenue and recognized into revenue during the appropriate period. Revenue from CMHF Award donations and CMHF Award for medical students is recognized as revenue when the awards are paid out to the students. Unrealized gains and losses are recognized throughout the year.

Expenditures

The organization records all expenses on an accrual basis.

Contributed services

Volunteers contribute a significant amount of time each year to assist the organization in carrying out its fundraising activities. The fair value of contributed services cannot be reasonably determined and, are therefore, not reflected in these financial statements.

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**THE CANADIAN MEDICAL HALL OF FAME  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2022**

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

Use of estimates

The preparation of financial statements in accordance with ASNPO 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 revenues and expenses during the year. Actual results could differ from those estimates.

Strategic Initiative Fund

The Board has further internally restricted funds in a Strategic Initiative Fund for Board-approved activities related to increasing the national profile of the CMHF with new stakeholders (which can include Induction Ceremonies in small markets) or to invest in new or expanded activities designed to inspire excellence in the health sciences, health and healthcare for future generations.

**4. MARKETABLE SECURITIES**

	2022	2021
<u>Pooled investment funds</u>		
Canadian equity (cost: 2022 - \$38,867; 2021 - \$38,260)	\$ 42,495	\$ 45,896
Foreign equity (cost: 2022 - \$56,831 2021 - \$53,898)	81,409	94,652
	<b>\$ 123,904</b>	<b>\$ 140,548</b>

**5. PROPERTY, PLANT AND EQUIPMENT**

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Computer equipment	\$ 17,850	\$ 14,949	\$ 2,901	\$ 3,200
Furniture and fixtures	9,155	2,828	6,327	7,908
Leasehold improvements	70,777	3,539	67,238	-
	<b>\$ 97,782</b>	<b>\$ 21,316</b>	<b>\$ 76,466</b>	<b>\$ 11,108</b>

Amortization expense for the year amounted to \$3,896 (\$4,974 in 2021).

**6. DEFERRED REVENUE**

	2022	2021
Induction ceremony	\$ 36,660	\$ 21,000
Discovery Days	33,675	2,500
CMHF Award travel sponsorship	-	46,000
	<b>\$ 70,335</b>	<b>\$ 69,500</b>

During the year, the organization received funding that was subject to spending restrictions. Since the organization was unable to expend the funds received for the induction ceremony and discovery days prior to the end of the fiscal year, any remaining funding balances have been recorded as deferred revenue which is consistent with the organization's revenue recognition policies.



**THE CANADIAN MEDICAL HALL OF FAME  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2022**

**7. LONG TERM DEBT**

	<b>2022</b>	2021
Canada Emergency Business Account interest-free loan, repayable on or before December 31, 2023.	\$ -	\$ 40,000
Amounts payable within one year	-	-
	<b>\$ -</b>	<b>\$ 40,000</b>

Per the terms of the loan, the CEBA loan was repaid during the year before the December 31, 2023 deadline and the \$10,000 forgivable portion of the loan was brought into income.

**8. LONDON COMMUNITY FOUNDATION**

The organization entered into an agreement with the London Community Foundation (LCF) in 1997 to support the J. Allyn Taylor/Canadian Medical Hall of Fame Endowment Fund (the "Fund"). The organization can access only the earnings on the investment of this Fund. Investment income earned in the Fund, net of an administrative fee, is capitalized into the Fund at the discretion of the Board of Directors of the London Community Foundation. The balance of the Fund at December 31, 2022 is \$243,798 (2021 - \$271,876). During the year, the organization received income from the Fund in the amount of \$9,400 (2021 - \$8,400) which is included in unrestricted investment income on the statement of revenue and expenditures.

**9. LEASE COMMITMENTS**

The organization has a 10 year signed lease with respect to its premises, starting August 1, 2022. The lease contains renewal options and provides for payment of utilities, property taxes and maintenance costs. Future minimum lease payments as at year end are as follows:

2023	\$ 30,400
2024	31,008
2025	31,628
2026	32,260
2027	32,906
Thereafter	159,285
	<b><u>\$ 317,487</u></b>

## **10. RISK MANAGEMENT**

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 organization is subject to market risk, currency risk and interest rate risk with respect to its investment portfolio. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. To manage these risks, the organization has an investment policy setting out a target mix of investments designed to provide optimal return within reasonable risk tolerances.

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is subject to credit risk to the extent of accounts receivable. Management is confident in the collectability of accounts receivable and, accordingly, considers such risk to be minimal.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to liquidity risk mainly in respect of its receipt of funds from its funders and other related sources, long-term debt, and accounts payable.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other risks arising from these financial instruments.

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## **11. ONE-TIME GOVERNMENT FUNDING**

In 2021, the CMHF applied for and received financial assistance under available government incentive programs: the Canada Emergency Wage Subsidy (CEWS) and the Canada Emergency Rent Subsidy (CERS). Total subsidies recorded in the consolidated statement of operations in 2021 amounted to \$148,617. Management believes that it is in compliance with all eligibility requirements under the subsidy programs.

The revenue amount for 2022 relates to the \$10,000 of forgiven loan proceeds from the Canada Emergency Business Account (CEBA) as mentioned in Note 8.

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