A N N U A L R E P O R T
~ 2 0 1 8 ~

P.A.L.S.
Cancer Care in Bermuda
“We wish to express our sincere thanks for all your loving care and guidance through these difficult times”

“The patient drew great strength and comfort from your visits with us, as did we all”

“It is very helpful the way the nurses break down information into laymen’s terms and act as a go between with the doctors and pharmacists”

“P.A.L.S is amazing. One of the nurses was so amazing with my mom when she was ill. We will always be grateful”

“We are extremely pleased with the quality of care, attention and professionalism that your nurse has given my uncle”

“They were excellent when my sister was ill and that was 26 years ago, so that says a lot”

“The nurses are so attentive that the patients feel they are their own personal nurses”

“It is impossible to comprehend how difficult your task might be in these situations. What is a onetime event for us is repeated many times over for you and your wonderful P.A.L.S. team. Thank you so very much”
~ MISSION STATEMENT ~

To provide cancer patients with quality care primarily in the home setting in order to enhance quality of life. To provide support and assistance to cancer patients and their families.

To meet physical, emotional and social needs of patients. To promote health, dignity and independence, regardless of ability to pay, to the extent of the resources of P.A.L.S.

To maximise the use of volunteers and voluntary funding by encouraging support for P.A.L.S. from the community at large.
P.A.L.S. Chairman’s Letter 2018

2018 was a year of significant development for P.A.L.S. as we made great strides in improving the care we provide to our medical patients and their families. Also, P.A.L.S. has renewed its focus on fund raising to help offset the ever-rising cost of health care.

Foremost among fund raising efforts has been the development and opening of a thrift shop located on the lower level of the P.A.L.S. building at 18 Point Finger Road, right across the street from the entrance to the Acute Care Wing of KEMH. It is ably run by Joan Cabral and we are all pleased with the financial contribution from its weekend sales. The many friends of P.A.L.S. have donated so much new and lightly used goods that we have had to acquire a shed to store it in before sorting and selling. We are also most appreciative of the many donated services and amazing volunteers that allowed us literally to build the thrift shop.

In September 2018, we welcomed Dr. Sharon Alikhani as Medical Director, bringing inhouse a level of expertise that we had not had at P.A.L.S. and further strengthening our capabilities in the health care community. Additionally, we have executed a Memorandum of Understanding with the Bermuda Hospitals Board (BHB) which allows for sharing of resources and helping to strengthen our relationship with the BHB.

Our Executive Director (ED) Colleen English DeGrilla is focused on continuous improvement of the organisation. This includes maintaining our Bermuda National Standards Committee certification, ensuring compliance with key governance issues – such as anti-money laundering, anti-fraud and compliance with personal information privacy requirements. Our professional staff continue to attend appropriate skills training courses. Between our ED and a consultant social worker, P.A.L.S. has strengthened its capabilities for helping patients and their families in their time of need, beyond the home medical care we have always provided.

Our team at P.A.L.S. has never been stronger with our five nurses – Kathy Fox, Merlyn Burgess, Reanna Stovell, Rosa Ward & Waynette Wilson – providing critical care for cancer patients and their families. During the last year, several members have celebrated work anniversaries: in April 2018, Carolyn Arnold completed 20 years, in November 2018, Lynette Waldron also passed the 20-year milestone and most recently in January 2019, John Hill celebrated 30 years as Treasurer of P.A.L.S. Their contribution to P.A.L.S. is impossible to measure and we congratulate them for their service. Our volunteers are as valuable as ever, helping with patients and the thrift shop. Our Patron, Governor John Rankin CMG, remains involved, most recently opening the annual P.A.L.S. Fair and greeting patients at the annual Christmas Party.

On behalf of all of us at P.A.L.S., I extend thanks to our donors, supporters, volunteers, staff and fellow directors for your dedication to this organisation and all it stands for.

Gavin R. Arton
Chairman
Patron
His Excellency the Governor of Bermuda, John Rankin CMG

Board of Directors
Gavin Arton
Mark Crockwell
Michael D. Daniel
Jo-Ann Fox
Ann Smith Gordon, MBE, JP
Debby Graham
Gaynell Hayward-Caesar, MPH RN BSN
RoseAnna McShane-Hoey
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Alan Pailing
Darlene Phillips
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Officers
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Debby Graham, Deputy Chairman
Colleen English Degrilla, MSW, LCSW, Executive Director
John H. Hill, Treasurer & Compliance Officer
H. Bruce Murray, MA, FCIS, Corporate Secretary & Deputy Compliance Officer
Darlene Phillips, Assistant Secretary

Medical Director
Dr. Sharon Alikhani, MBBS MSc MRCGP

Spiritual Adviser
The Ven. Andrew W. Doughty, B.D., A.K.C., Archdeacon of Bermuda

Legal Adviser
Shauna MacKenzie
Executive Director’s Report

P.A.L.S. continues to treat cancer patients in their homes and has done this successfully for 38 years. What started as a group of volunteers has transformed into a full multi-disciplinary team. P.A.L.S. now employs ten staff: an Executive Director, five Specialised Nurses, a Palliative Care Physician, a Treasurer and two Administrators. P.A.L.S. has been fortunate also to engage the services of two independent contractors: a Medical Social Worker and a Thrift Shop Manager. The needs for our specialised services are ever increasing. P.A.L.S. receives no government grants and continues to rely solely on individual and corporate donations. Our fund raising efforts are ongoing, and we are always trying to think outside of the box to make ourselves more self-sustaining in our efforts.

As a new Executive Director, I was pleased to take any courses offered to enhance my skills and talent. The Interagency Committee for Children and Family (IAC) offered a training series and I happily enrolled in the following courses: How to be an Effective E.D. in Bermuda: Challenges and Successes; Raising Money in Bermuda: What Successful Charities Do; Program Design and Impact: Proving our Value as a Charity: Marketing our Charity to Community, Funders and Clients. I also attended the Third Sector Conference put on by the Centre of Philanthropy (COP). The theme this year was “Charting a Shared Course” which spoke about how nonprofits must work together within their organisations and with other organisations. This conference is a wonderful event putting all nonprofits together to brainstorm, share and attend various breakout sessions. It is always a very positive experience. I also attended several courses offered by the COP which always encourages stronger organisations and tries to ensure that all nonprofits are up to date with mandated trainings such as Anti-Money Laundering, the Protection of Vulnerable Persons and the Bribery Act.

In January Darlene Phillips (the Fund raising chairperson) and I had the privilege to meet with the Bosom Buddies. This group of women have raised significant amounts for cancer care in Bermuda in 13 years. They informed us that going forward they wish all of their event proceeds to come to P.A.L.S. We were beyond elated and truly have welcomed them into our family.

The beginning of the year was very busy with the building and developing of the thrift shop. There were workmen in the basement almost daily building, painting and constructing. The excitement was growing, and the donations were rolling in. The entire development of the thrift shop could not have happened without many pivotal players. We always like to thank our volunteers and always say we cannot thank them enough but we also need to thank our donors, and a special thank you goes out to the following people who were instrumental in the setting up of the thrift shop; Terry Corday of P&M Electric, we called him to get ideas about lighting for the shop and he very graciously donated all of the track lighting, installation and his time. Somers Cooper and James Boyce of A.S. Cooper donated the beautiful lighted display cabinets in the front of the store, which truly make the shop pop. Seasons and SizeWise and the entire Mayor Family donated many, many ticketed items, fixtures and hangars to help us get started. Point Finger Medical Centre and Dr
Wong have agreed to offer their parking lot during our opening hours for excess parking. Stephen DeCosta added beautiful carpentry work and created a boutique like atmosphere. Jonathan Castro, the Graduate Architect of Cooper and Gardner guided us through the entire planning and building project. Hamish Shorto and Joe Baron offered the design of fixtures and general carpentry all at no cost to P.A.L.S.

Once all the construction was completed there was still much to be done prior to opening on March 1st. A huge thank you goes to Darlene Phillips, who helped to make the dream of the thrift shop a reality by keeping everything organised and on target. A thank you to Joan Cabral for kindly accepting the position of Thrift Shop manager and creating a shop that people come back to every week because of the “look and feel”. Thank you, to the staff of P.A.L.S. who worked around the disarray of “their” basement for over six months and never complained. Thank you, to P.A.L.S. Board of Directors for supporting this initiative. Thank you, to the community of Bermuda for your ongoing support of P.A.L.S. and endless donations to the thrift shop of both new and gently used items. Last but certainly not least are the VOLUNTEERS, from the brand new to the long serving volunteers - who all pitched in to make the Thrift Shop the beauty it is today. Each person brought their own strengths, and all worked together as a team. We will never, ever be able to thank our volunteers enough for what they were able to do in a very short time. The Thrift shop has been a great source of revenue for P.A.L.S. allowing us to be more sustainable and is also encouraging the recycling of clothing and household items throughout the community of Bermuda.

P.A.L.S. continues to hold its annual fund raisers throughout the year including the Walk, Tag Days, Mad Hair Day and Mad Hair Fun Fair, Raffle and Fair. Each year our events get bigger and better and are growing in popularity and attendance. We continue to tweak the events towards the audience and sometimes it works and sometimes we have to re-look at it but in the long run our events are fund raisers that continue to assist us in the helping of patients living with cancer.

In September 2018 Dr. Sharon Alikhani joined our team as the Medical Director. Dr. Alikhani was formerly the Physician Lead for Hospice and Palliative Care at BHB. She has been involved with P.A.L.S. as the Medical Adviser since 2010. She is a welcome addition to our family and is enhancing the services we offer our patients tremendously.

All in all, 2018 has been a very busy yet transitional year for P.A.L.S. We have made lots of positive changes, we are trying to meet each and every patient’s needs in their entirety. The reason we are here is the patient and yet we could not do it without our amazing volunteer base and our ongoing supportive donor base. I continue to be thoroughly in love with P.A.L.S. and all that we do. Everywhere I go there are stories of families that have been helped, of patients that have been supported and of ongoing feel good things that P.A.L.S. has done to assist a patient or family living with cancer. P.A.L.S. is a recognisable charity that does amazing work and as we enter 2019 we are going to focus on sharing who we are and what we do. We will be highlighting the three cancer charities in Bermuda and how we all work together but also how we all provide different services with no overlapping and yet provide a continuity of care.
I continue to be thankful for the Board of Directors and their backing of P.A.L.S. I am appreciative of the continuous ongoing support I receive from Gavin Arton (Chairman), Debby Graham (Deputy Chair) and John Hill (Treasurer). I am blessed by each staff member on our team and the strengths they bring to the job daily, the fantastic volunteers that continuously support us in many different areas of need and especially to the many patients we provide care to daily that teach me about life and living on a continuous basis.

Last year I shared about previously meeting Mother Theresa, her continuous belief in what she was doing was what set her apart from others. I believe that is also what makes P.A.L.S. different from others.

“It’s not how much we give but how much love we put into giving.”

Colleen English DeGrilla, MSW, LCSW
Executive Director
Nurses

Kathy Fox, RN  
Merlyn Burgess, RN  
Reanna Stovell, RN

Rosa Ward, RN  
Waynette Wilson, RN

Every day the five specialised P.A.L.S. nurses attend home visits, doctors’ appointments, radiation treatments all to continue providing nursing care and meet the patient where they feel they need a nurse most. With the assistance of the Medical Social Worker (MSW) and now Palliative Care Physician P.A.L.S. team is able to offer a full multi-disciplinary team approach to care and as stated in our mission meet all of our patients needs emotionally, medically and financially.

During the period of September 1, 2017 and August 31, 2018 P.A.L.S. admitted 166 new cases and reactivated 12 cases, sadly we recorded 100 deaths, the nurses made 4,304 home visits which average approximately 20 daily. The MSW continues to see many patients to help alleviate some of the psycho-social issues surrounding the patient and their family in relation to their diagnosis. Throughout the same dates he assisted 321 patients, averaging 27 patients a month. The MSW continues to assist patients with financial assistance, legal assistance, counselling, caregiving referrals and grief support. He is able to assist in any manner requested, he was recently able to help a family member obtain a widow benefit from the United States government which alleviated a huge financial burden that she had accrued since the loss of her husband.

The P.A.L.S. nurses are continuously broadening their skills by attending courses and training both locally and overseas. In September 2017, both Waynette Wilson and Rosa Ward attended the Multi-Professional Week in Palliative Care at St Christopher’s in the UK. St. Christopher’s was the first hospice worldwide and each new staff member of P.A.L.S. is offered the opportunity to attend once. The nurses reported that they found the program allowed them to interact with other disciplines such as social work, physical therapy, occupational therapy, medicine, pharmacy and spiritual care providers and that they learned the importance of including all disciplines in palliative care and how each area contributed to a holistic approach that benefitted both the patient and family members.

In August 2018, P.A.L.S. provided the boardroom to the Community Health Department to be able to host a week-long course offered by St. Lawrence College in Canada to their nurses, the P.A.L.S. nurses and the wound care nurses of BHB. The course was able to certify each nurse in Public Health, Hypertension, Wound Care, Diabetes, Case Management and Palliative Care. This experience was positive in team building and sharing of experiences between all community nurses and also identifying further areas of improvement needed while working together on shared cases.

The P.A.L.S. nurses continue to attend as many courses as applicable at Bermuda Hospitals Board through their CME Education Series. They also continue to have monthly case management meetings with Ellen Trueman, the Radiation Oncology Nurse Director at Bermuda Cancer and Health. These meetings ensure a continuity of care for all patients being seen by both agencies.
P.A.L.S. is looking forward to 2018-2019, with the addition to our team of Dr. Alikhani we will be focusing on our clinical pathways. We have joined The Center to Advance Palliative Care (CAPC) and will be starting their various training modules to enhance our skills and improve our clinical processes, providing care that meets best practices worldwide.

Overall, we can only look to improve how we meet our patients needs. The nurses already do an amazing job but perfecting their skills and looking at best practices worldwide of Palliative Care Services will only allow us to provide the best care possible.
Volunteers

Co-ordinated by Lynette Waldron, JP

At P.A.L.S. we always say, we can never thank our volunteers enough, those are not just words, they are truly how we feel. We could not run such a successful and well recognised charity without the many long standing and new volunteers that have been a part of our team for 38 years.

The volunteer’s ability to help has changed slightly over the years, many of our volunteers work or have small children and can only give weekend or evening hours. Yet more and more people are coming and giving back. They see what P.A.L.S. does first hand by utilising our services for their family and they feel compelled to give back in any way they can. Any and all assistance is greatly appreciated.

During the year our volunteers gave over 5000 hours of their time and provided 121 drives to medical appointments. Volunteers who directly assisted patients this year with driving to and from appointments and radiation treatment include; Marlyn Darrell, Fay Leseur, Barbara Petty, Susan Starling, Eileen DeShields, Movita Roberts, Wilma Frith, Richard Pearman, David Vallis, Sheila Fisher and Judy Patton.

This year our volunteer family has increased tremendously with the addition of the thrift shop. We have a group of dedicated sorters on Tuesday and Thursday, they are such a fun group of people that have formed their own little family. They are always laughing and enjoying their time together. We also have regular volunteers that come on our sale days either Saturday and/or Sunday. They love assisting customers in finding their treasures and matching items with the right person.

Our entire volunteer base is a group to be proud of. They continue to assist us in whatever needs we have. P.A.L.S. has regular office volunteers that assist in updating the database, sending out annual appeal letters, sending a thank you to all memorial donors, sending out grief support letters to patients’ families who have lost a loved one. The volunteers also assist on all events that take place from securing raffle prizes, seeking donations or collecting monies. They stuff envelopes, fill our annual walk goodie bags, man a table at the fair, sell raffle tickets, support tag day, help at Bingo or the tea party and sit at the memorial tree. Every day a P.A.L.S. volunteer is helping in some area of our very diverse organisation.

Every year through the Centre of Philanthropy each charity chooses a volunteer of the year to represent their charity. In 2018 Richard Lee was nominated. Richard demonstrates true dedication to P.A.L.S. He stops in daily to see what needs to be done ie trash taken out, items delivered, watering of plants, stamping envelopes, mail to post office, bringing items into the thrift shop. Richard never says no and will complete any task asked of him. Richard lost a good friend to cancer many years ago and therefore he feels the need to give back and support P.A.L.S. in all ways possible.
Audit Committee

Peter F. Watson, FCPA, FCA Chairman
Gavin Arton
Mark Crockwell

The Audit Committee of the Board of Directors of P.A.L.S consists of three Directors who are independent of the operations of P.A.L.S. The primary function of the Audit Committee is to assist the Board in fulfilling its oversight duties and responsibilities in connection with the financial affairs of P.A.L.S.

The Audit Committee met twice this year with the Auditors, PricewaterhouseCoopers, to discuss the planning, staffing and scope of the audit, and, upon completion of the audit, to discuss the results of their examination of the financial statements.

The adequacy of the internal controls that have been implemented over the years was discussed and the Auditors felt that the controls in place are sound. These controls are designed to ensure the integrity of the assets as well as the financial reporting for P.A.L.S. Discussion was also held on the critical accounting policies and practices which have been consistently applied by P.A.L.S over the years and which the Auditors fully support.

The Auditor's Report is again a clean report, subject of course to their inability to obtain assurance on the completeness of revenues in the form of donations as is the norm in not-for-profit organisations.

After careful review and consideration, the Audit Committee has recommended acceptance by the Board of the audited financial statements of P.A.L.S for the 12 months ended 31st August, 2018.

As they have in prior years PricewaterhouseCoopers have been most generous in contributing their audit services to P.A.L.S for which we are most grateful.
Memorial Committee Report

Jannette Fox (until May 2018)  Marilyn DeSilva (from November 2017)

During the fiscal year of 2017-2018 P.A.L.S. was named to receive donations in memory of 73 persons. 441 individual donations were received and each one recognised with thanks. In total 479 letters were sent to families and donors to express gratitude for their thinking of us.

Thank you very much to the volunteer memorial committee who continue to manage their duties with understanding, kind-heartedness and empathy.

Fund Raising Committee

Darlene Phillips – Chairman  Lisa Dawson
Colleen English DeGrilla  Marilyn DeSilva
Clare Marshall  Rosalie Rickards
Lynette Waldron  Carolyn Arnold
Tereza Rodrigues

The Fund raising Committee met regularly during the year to refine existing events such as the P.A.L.S. Annual Walk, Mad Hair Day and the Annual Fair. The Committee employs a strategy of securing a lead sponsor to fund all out-of-pocket expenses for each event. In this way, we are able to ensure that funds are not diverted away from patient care. Although P.A.L.S. has successfully launched the Thrift Shop, the work of the Fund Raising Committee remains pivotal in P.A.L.S.’ efforts to contribute towards the cost of patient care. There are several other initiatives in the works for 2018/2019, and the Fund Raising Committee will remain committed to generating funds to support the important work of P.A.L.S.
P.A.L.S. Own Annual Fund Raising Activities

The events listed below have been undertaken with cooperation between our Fund Raising Committee, office administrators and a host of volunteers.

Mad Hair Day – 22nd September 2017

The 6th Annual Mad Hair Day was held. The day time event continues to grow in popularity throughout businesses and school. An evening event was held at The Doghouse with a selfie station and mad hair tattoos being offered. All that attended enjoyed themselves.

37th Annual Fair – 4th November 2017

Once again, this event was wonderfully coordinated by an entire team of volunteers. This event is well attended and enjoyed by the many people that come. The event was opened by our Patron, H.E. the Governor John Rankin, to the sounds of bagpipes.

30th Annual Sponsored Walk – 18th February 2018

Sponsored by Clarien Bank and Colonial Insurance, the 3K, 5K, and 10K routes were kept as the previous year. This year our numbers were improved as we had over 650 registrants. Our thanks to Clarien and Colonial for their ongoing support and commitment to support again in 2019.

Tag Days – May 18th and 19th 2018

Tag days were held in Hamilton Central on Friday May 18th and outside parishes on Saturday May 19th. Thank you to all donors, volunteers and money handlers. Once again this was a success.
Fund Raising Events and Donations from Friends

P.A.L.S. is very appreciative of all special friends and people that choose to give to P.A.L.S. regularly, in lieu of union dues and birthday or anniversary gifts or just because. Many people in the form of “giving back” have been helped by P.A.L.S. or know someone that has been helped by P.A.L.S. and wish to support P.A.L.S. in their pursuit to assist all patients living with cancer. P.A.L.S. knows that there are many other charities on the island that could be given these donations and we welcome our donors choosing us. Each donation that comes through our doors validates what we do on a daily basis.

Within our community P.A.L.S. has many wonderful partners. This year we have once again been included in Gibbons Company charity days, which is a great event for Gibbons and P.A.L.S. where all shoppers who donate $5 receive a 25% off coupon to be used that day. It is a positive event for both companies. We have also been chosen again by RUBiS in their Fueling for a Cause event, we were able to have a tag day at each RUBiS gas station on Island. This was another great partnership and a super event.

As mentioned in the Executive Director’s Report the Bosom Buddies have joined the P.A.L.S. family and held their 3rd annual Derby for a Cause event and all proceeds were given to P.A.L.S. These wonderful ladies hold the Derby party annually and a girl’s night in party will be held bi-annually. Both of these events are tremendously successful and are very well organised and attended, not to mention they are also a lot of fun. A huge thank you goes to Chrissy Wetherhill and her group of friends for their support and for recognising P.A.L.S. and the great services they provide.

Rose-Anna Hoey a board member and elite runner along with five other Bermuda runners trained and ran the JFK Ultra Marathon of 50 Miles. What seems like an outrageous event for many was just a thrill and dream for this team. They ran and successfully accepted pledges for P.A.L.S. which was another great fund raising idea.

Bermuda Fly Fishing Invitational held in Bermuda each June has supported P.A.L.S. for over 15 years. This event attracts some of the best and most enthusiastic fly anglers from the United States, the United Kingdom and South America. Each year at their opening cocktail reception there is a raffle draw held and prizes include premier quality rods and reels and two weekend packages donated by the Fairmont Hamilton Princess Hotel and The Fairmont Southampton Princess of which all proceeds go to P.A.L.S.

Lynette Waldron, our long standing (over 20 years) volunteer coordinator, holds Bingo events 2-3 times a year at the P.A.L.S. headquarters. These parties are well attended by patients, family and friends. People truly enjoy the outing and are always asking when the next one will be held. This event continues to raise funds through the playing of bingo and the participation in various raffles on the day.

In 2018 P.A.L.S. was fortunate enough to be awarded monies from the XL Catlin End to End. What a great charity they are, and they have the fun job of giving back to other charities. We were extremely appreciative of this award as we know they have a very difficult time in narrowing down their search from the numbers of applications they receive.
There are also many trustees that continue to remember P.A.L.S. every year when expending from various Trust funds or foundations. P.A.L.S. will never be able to thank enough our long-standing donors for supporting our missions and validating the need for our services by continuing to sponsor us.

P.A.L.S. patients and families always continue to give back when they can. Many volunteers have started as patients or family members and then joined the team by assisting on the fundraising committee, working in the thrift shop or helping at various events. Several family members give long after their loved one has passed on. We have several families that have been so touched by P.A.L.S. that they have been giving ongoing monthly donations since 1997.

We are truly appreciative of all donations of time, money or items that come our way. We know and remember every single day that we would not be here without the very generous ongoing support of so many people in Bermuda and throughout the world.
Financial Highlights
Year ended 31 August, 2018

Income Sources

- General Donations 21.8%
- Annual Appeal 18.8%
- Fees for Home Medical Services 19.1%
- Investment Income 12.2%
- Patient Care 77.1%
- Administration 12.7%
- Public Relations 5.6%
- Premises 4.6%
- Memorials 5.7%
- Amortisation of Deferred Contributions 7.6%
- Fund Raising Activities 14.8%
- Other 25.7%

*Fund Raising Activities are shown net of related expenses

Expenses

- Patient Care 77.1%
January 15, 2019

Independent Auditor’s Report

To the Members of P.A.L.S.

We have audited the accompanying financial statements of P.A.L.S., which comprise the statement of financial position as at 31 August, 2018 and the statements of operations, changes in net assets and cash flows for the year then ended, and the related notes, which comprise 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 Accounting Standards for Not-For-Profit Organizations in Bermuda and Canada 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.

Auditor’s responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Bermuda and Canada. 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 the auditor’s 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 qualified audit opinion.
Basis for qualified opinion
In common with many not-for-profit organizations, P.A.L.S. derives revenues from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of P.A.L.S. Therefore, we were not able to determine whether any adjustments might be necessary to donations and fundraising activities, net deficit of revenues over expenses and cash flows from operations for the years ended 31 August, 2018 and 31 August, 2017, assets as at 31 August, 2018 and 31 August, 2017 and net assets as at the beginning and the end of the years ended 31 August, 2018 and 31 August, 2017. Our audit opinion on the financial statements for the year ended 31 August, 2017 was modified accordingly because of the possible effects of this limitation in scope.

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 P.A.L.S. as at 31 August, 2018 and the results of its operations and its cash flows for the year then ended in accordance with Accounting Standards for Not-For-Profit Organizations in Bermuda and Canada.

Chartered Professional Accountants

Reference: Independent Auditor’s Report on the Financial Statements of P.A.L.S. as at 31 August, 2018 and for the year then ended
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### Statement of Financial Position

**as at 31 August, 2018**

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<thead>
<tr>
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<th>2018</th>
<th>2017</th>
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<tbody>
<tr>
<td><strong>Assets</strong></td>
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<td></td>
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<td>Cash and cash equivalents</td>
<td>196,138</td>
<td>287,445</td>
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<td>Accrued interest receivable</td>
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<td>37,335</td>
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<td>Accounts receivable, less an allowance for doubtful accounts of $7,603</td>
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<td>Prepaid expenses</td>
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<td>Investments - bonds (note 3)</td>
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<td>Investments - equities (note 3)</td>
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<td>132,818</td>
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<td>Property and equipment, net (note 4)</td>
<td>1,085,607</td>
<td>1,078,167</td>
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<td><strong>Total Assets</strong></td>
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<td>6,711,950</td>
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<td><strong>Liabilities</strong></td>
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<tr>
<td>Revenues received in advance</td>
<td>4,747</td>
<td>674</td>
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<td>Accounts payable and accrued liabilities</td>
<td>51,515</td>
<td>75,528</td>
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<tr>
<td>Deferred contributions (note 5)</td>
<td>1,385,771</td>
<td>1,368,659</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>1,442,033</td>
<td>1,444,861</td>
</tr>
<tr>
<td><strong>Accumulated funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted net assets</td>
<td>4,856,961</td>
<td>5,267,089</td>
</tr>
<tr>
<td><strong>Total Accumulated funds</strong></td>
<td>6,298,994</td>
<td>6,711,950</td>
</tr>
</tbody>
</table>

Approved by the Board of Directors on 15 January 2019

*The accompanying notes are an integral part of these financial statements*
Statement of Operations
For the year ended 31 August, 2018

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations (note 6)</td>
<td>605,015</td>
<td>836,532</td>
</tr>
<tr>
<td>Fund raising activities (note 7)</td>
<td>275,081</td>
<td>177,540</td>
</tr>
<tr>
<td>Fees for home medical services</td>
<td>257,568</td>
<td>9,979</td>
</tr>
<tr>
<td>Interest income</td>
<td>153,081</td>
<td>161,933</td>
</tr>
<tr>
<td>Amortisation of deferred contributions (note 5)</td>
<td>100,088</td>
<td>94,749</td>
</tr>
<tr>
<td>Dividend income</td>
<td>6,396</td>
<td>4,984</td>
</tr>
<tr>
<td>Membership dues</td>
<td>350</td>
<td>320</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>1,397,579</td>
<td>1,286,037</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payroll and related costs (note 8)</td>
<td>968,857</td>
<td>910,284</td>
</tr>
<tr>
<td>Patient expenses (note 9)</td>
<td>376,000</td>
<td>348,980</td>
</tr>
<tr>
<td>Fund raising expenses (note 7)</td>
<td>81,021</td>
<td>41,226</td>
</tr>
<tr>
<td>Depreciation</td>
<td>45,946</td>
<td>50,078</td>
</tr>
<tr>
<td>Donated audit fee</td>
<td>42,500</td>
<td>41,200</td>
</tr>
<tr>
<td>Office expenses</td>
<td>36,653</td>
<td>55,587</td>
</tr>
<tr>
<td>Van expenses</td>
<td>30,505</td>
<td>26,295</td>
</tr>
<tr>
<td>Insurance</td>
<td>19,477</td>
<td>19,008</td>
</tr>
<tr>
<td>Communications</td>
<td>16,501</td>
<td>13,091</td>
</tr>
<tr>
<td>Property maintenance</td>
<td>13,708</td>
<td>17,575</td>
</tr>
<tr>
<td>Public relations</td>
<td>12,843</td>
<td>8,522</td>
</tr>
<tr>
<td>Education</td>
<td>12,412</td>
<td>12,777</td>
</tr>
<tr>
<td>Bank fees</td>
<td>12,175</td>
<td>6,436</td>
</tr>
<tr>
<td>Electricity</td>
<td>9,656</td>
<td>7,627</td>
</tr>
<tr>
<td>Bad debt expense</td>
<td>7,603</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>1,685,857</td>
<td>1,558,686</td>
</tr>
</tbody>
</table>

**Net deficit of revenues over expenses before undernoted item**  
(288,278)  
(272,649)

**Change in fair value of investments**  
(121,850)  
(58,326)

**Net deficit of revenues over expenses**  
(410,128)  
(330,975)

*The accompanying notes are an integral part of these financial statements*
## Statement of Changes in Net Assets

For the year ended 31 August, 2018

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Net assets 2018 $</th>
<th>Unrestricted Net assets 2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance - beginning</td>
<td>5,267,089</td>
<td>5,598,064</td>
</tr>
<tr>
<td>of year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net deficit from</td>
<td>(410,128)</td>
<td>(330,975)</td>
</tr>
<tr>
<td>operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance - end of</td>
<td>4,856,961</td>
<td>5,267,089</td>
</tr>
<tr>
<td>year</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*The accompanying notes are an integral part of these financial statements*
### Statement of Cash Flows
For the year ended 31 August, 2018

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows used in operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net deficit of revenues over expenses</td>
<td>(410,128)</td>
<td>(330,975)</td>
</tr>
<tr>
<td>Adjustments to reconcile to net cash (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>45,946</td>
<td>50,078</td>
</tr>
<tr>
<td>Change in fair value of investments</td>
<td>121,850</td>
<td>58,326</td>
</tr>
<tr>
<td>Amortisation of bond premium</td>
<td>11,928</td>
<td>17,170</td>
</tr>
<tr>
<td>Deferred contributions received</td>
<td>117,200</td>
<td>-</td>
</tr>
<tr>
<td>Amortisation of deferred contributions</td>
<td>(100,088)</td>
<td>(94,749)</td>
</tr>
<tr>
<td><strong>Changes in assets and liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued interest receivable</td>
<td>480</td>
<td>(3,160)</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(83,741)</td>
<td>2,151</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>3,540</td>
<td>(13,217)</td>
</tr>
<tr>
<td>Revenues received in advance</td>
<td>4,073</td>
<td>674</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>(24,013)</td>
<td>24,603</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td>(312,953)</td>
<td>(289,099)</td>
</tr>
</tbody>
</table>

| **Cash flows from investing activities** |         |         |
| Maturity of bonds                  | 600,000 | 600,000 |
| Sale of bonds                      | 264,150 | -       |
| Early redemption of bonds          | -       | 330,087 |
| Purchase of bonds                  | (589,077) | (1,172,628) |
| (Purchase) sale of equities (share fractions) | (41) | 8       |
| Expenditure on property and equipment | (53,386) | -       |
| **Net cash provided by (used in) investing activities** | 221,646 | (242,533) |

| **Net decrease in cash and cash equivalents** | (91,307) | (531,632) |

| **Cash and cash equivalents, beginning of year** | 287,445 | 819,077 |

| **Cash and cash equivalents, end of year** | 196,138 | 287,445 |

*The accompanying notes are an integral part of these financial statements*
Notes to Financial Statements
31 August, 2018

1. **General**

P.A.L.S. (the “Organisation”) is registered as a charitable organisation and Health Services Provider, whose primary purpose is to aid in the care of cancer patients in Bermuda. The Organisation is incorporated as a local company limited by guarantee.

2. **Summary of significant accounting policies**

These financial statements have been prepared in accordance with Accounting Standards for Not-For-Profit Organisation in Bermuda and Canada (“ASNPO”). The preparation of financial statements in accordance with ASNPO requires management to make certain estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at date of the financial statements. Estimates also affect the reported amounts of income and expenses for the reporting period. Actual results could differ from these estimates. The following are the significant accounting policies adopted by the Organisation:

(a) **Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(b) **Revenue recognition**

The Organisation follows the deferral method of accounting for contributions. Restricted contributions are recognised as revenue in the statement of operations in the year in which the related expenses are incurred. Unrestricted contributions are recognised as revenue when received.

Revenue in relation to reimbursements from insurance companies for the provision of home medical services is recognised on the completed contract basis of accounting. As such, revenue for such services is accrued only when the rendering of such services is complete.

Interest income is recognised on the accrual basis. Dividend income is recognised at the date of declaration and when the right to receive payment is established.

(c) **Cash and cash equivalents**

The Organisation considers all cash on hand, current and savings accounts with financial institutions as cash. Cash and cash equivalents include cash on account and term deposits which are readily convertible to known amounts of cash and are subject to insignificant changes in value.

(d) **Property and equipment and depreciation**

Property and equipment, except for land which is stated at cost less any impairment in value, are carried at cost less accumulated depreciation and impairment loss, if any. Cost includes actual purchases of goods and services relating to construction of the building. Donated capital assets relating to construction of the building are included at nil cost due to the difficulty of fairly valuing the extent of the donations. Depreciation is charged for a full year on assets bought during the financial year. No depreciation is charged on land. For all other capital assets depreciation is charged on a straight-line basis using the following periods:

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building</td>
<td>30 years</td>
</tr>
<tr>
<td>All other capital assets</td>
<td>5 years</td>
</tr>
</tbody>
</table>

(e) **Impairment**

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable.
Notes to Financial Statements
31 August, 2018

(f) Investments
Investments are initially and subsequently recorded at fair value, with the unrealised gain (loss) recorded in the statement of operations. The fair value of investments is determined by reference to their quoted market price.
Investments are tested for impairment at the end of each reporting period when there are indications that the investments may be impaired.
Bonds are carried at amortised cost with any premium or discount being amortised or accreted over the expected life of the bond.
Donated investments are recorded at fair value at date of transfer.

(g) Donations and fund raising
Revenues derived from donations and fund raising activities are recorded in these financial statements at the point the cash is received by the Organisation. The success of the Organisation depends in large part on continued donation of time and services by volunteers and other individuals or donations in kind. Volunteer efforts and non-cash donations are not reflected in the financial statements. Donated professional audit services and other investments (see 2(e)) are included at fair value in the statement of operations.

(h) Patient expenses
Expenses paid on behalf of patients and reimbursements of patient expenses are recorded on an accrual basis.

(i) Deferred contributions
Deferred contributions represent externally restricted resources. The donation revenue is being amortised to income on the same basis as the related expenditures.

(j) Allowance for doubtful accounts
An allowance for doubtful accounts is established against accounts receivable when uncertainty arises in relation to the collectability of accounts receivable. Expenses are charged when such provisions are established, and credited in the period of collection if the provision proves to be excessive.
Notes to Financial Statements
31 August, 2018

3. Investments
The amortised cost and market value of bonds are as follows:

<table>
<thead>
<tr>
<th>Maturity</th>
<th>2018 Amortised cost</th>
<th>Market value</th>
<th>2017 Amortised cost</th>
<th>Market value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Years to 31 August:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>-</td>
<td>-</td>
<td>601,145</td>
<td>614,692</td>
</tr>
<tr>
<td>2019</td>
<td>299,168</td>
<td>301,512</td>
<td>298,007</td>
<td>309,225</td>
</tr>
<tr>
<td>2020</td>
<td>299,216</td>
<td>304,383</td>
<td>298,682</td>
<td>316,336</td>
</tr>
<tr>
<td>2021</td>
<td>1,121,999</td>
<td>1,123,524</td>
<td>1,385,371</td>
<td>1,440,698</td>
</tr>
<tr>
<td>2022</td>
<td>906,635</td>
<td>897,858</td>
<td>908,728</td>
<td>931,738</td>
</tr>
<tr>
<td>2023</td>
<td>745,307</td>
<td>741,603</td>
<td>453,267</td>
<td>469,541</td>
</tr>
<tr>
<td>2024</td>
<td>505,016</td>
<td>501,055</td>
<td>209,782</td>
<td>215,318</td>
</tr>
<tr>
<td>2025</td>
<td>295,258</td>
<td>289,056</td>
<td>294,518</td>
<td>302,717</td>
</tr>
<tr>
<td>2026</td>
<td>290,646</td>
<td>285,596</td>
<td>289,424</td>
<td>299,771</td>
</tr>
<tr>
<td>2027</td>
<td>252,796</td>
<td>238,571</td>
<td>253,116</td>
<td>252,549</td>
</tr>
</tbody>
</table>

4,716,041 4,683,158 4,992,040 5,152,585

Certain issuers have the right to call their debt issues without penalty. As a result, the actual maturity dates for these issues may differ from the contractual maturity dates.

The cost and market value of equities are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2018 Cost</th>
<th>Market value</th>
<th>2017 Cost</th>
<th>Market value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Equities</td>
<td>420,773</td>
<td>193,434</td>
<td>420,732</td>
<td>132,818</td>
</tr>
</tbody>
</table>

4. Property and equipment
Property and equipment comprise the following:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Land</td>
<td>514,301</td>
<td>-</td>
<td>514,301</td>
<td>514,301</td>
<td>-</td>
<td>514,301</td>
</tr>
<tr>
<td>Building</td>
<td>1,130,332</td>
<td>(609,123)</td>
<td>521,209</td>
<td>558,886</td>
<td>(121,000)</td>
<td>-</td>
</tr>
<tr>
<td>Vans</td>
<td>121,000</td>
<td>(121,000)</td>
<td>-</td>
<td>-</td>
<td>(41,124)</td>
<td>-</td>
</tr>
<tr>
<td>Furniture</td>
<td>42,160</td>
<td>(66,997)</td>
<td>2,180</td>
<td>-</td>
<td>(1,036)</td>
<td>4,980</td>
</tr>
<tr>
<td>Office equipment</td>
<td>69,177</td>
<td>(66,997)</td>
<td>2,180</td>
<td>4,980</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thrift shop improvements</td>
<td>52,090</td>
<td>(5,209)</td>
<td>46,881</td>
<td>-</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1,929,060 (843,453) 1,085,607 1,078,167
5. **Deferred contributions**

Deferred contributions represent externally restricted resources. The donation revenue is being amortised to income on the same basis as the related expenditures. Changes in the deferred contributions balance are as follows:

<table>
<thead>
<tr>
<th>Beginning balance</th>
<th>2018</th>
<th>2017</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building and</td>
<td>1,278,709</td>
<td>89,950</td>
<td>-</td>
<td>1,368,659</td>
</tr>
<tr>
<td>maintenance</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Education</td>
<td>89,950</td>
<td>-</td>
<td>117,200</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>117,200</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>1,368,659</td>
<td>1,463,408</td>
<td>1,368,659</td>
<td></td>
</tr>
<tr>
<td>Ending balance</td>
<td>1,207,749</td>
<td>77,537</td>
<td>100,485</td>
<td>1,385,771</td>
</tr>
</tbody>
</table>

6. **Donations**

<table>
<thead>
<tr>
<th>2018</th>
<th></th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td>246,431</td>
<td>509,956</td>
</tr>
<tr>
<td>Annual appeal</td>
<td>245,475</td>
<td>208,468</td>
</tr>
<tr>
<td>Memorials</td>
<td>74,044</td>
<td>81,629</td>
</tr>
<tr>
<td>In lieu of union dues</td>
<td>39,065</td>
<td>36,479</td>
</tr>
<tr>
<td></td>
<td>605,015</td>
<td>836,532</td>
</tr>
</tbody>
</table>

7. **Fund raising activities**

Net income earned from fund raising activities has been reconciled as follows:

<table>
<thead>
<tr>
<th>2018</th>
<th></th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td>Expenses</td>
</tr>
<tr>
<td>Thrift shop</td>
<td>96,401</td>
<td>(40,512)</td>
</tr>
<tr>
<td>Fair</td>
<td>66,333</td>
<td>(12,034)</td>
</tr>
<tr>
<td>Sponsored walk</td>
<td>58,449</td>
<td>(18,035)</td>
</tr>
<tr>
<td>Mad hair day</td>
<td>29,955</td>
<td>(10,220)</td>
</tr>
<tr>
<td>Tag day</td>
<td>14,086</td>
<td>-</td>
</tr>
<tr>
<td>Bingo</td>
<td>5,917</td>
<td>(220)</td>
</tr>
<tr>
<td>Ann Smith Gordon slide show</td>
<td>3,100</td>
<td>-</td>
</tr>
<tr>
<td>“Adventures in Nepal”</td>
<td>840</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>275,081</td>
<td>(81,021)</td>
</tr>
</tbody>
</table>
8. **Pension plan**

The Organisation participates in a defined contribution pension plan (the Plan) in accordance with the National Pension Scheme (Occupational Pensions) Act 1998, with the Organisation contributing an amount equal to 5% of salary for participating employees. The Plan is administered by an independent insurance company. Total pension expense for the year was $39,390 (2017 - $32,510) and is included within the payroll and related costs line item in the statement of operations.

9. **Patient expenses**

<table>
<thead>
<tr>
<th></th>
<th>2018 $</th>
<th>2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assistance</td>
<td>402,681</td>
<td>382,160</td>
</tr>
<tr>
<td>Medical supplies</td>
<td>88,317</td>
<td>87,771</td>
</tr>
<tr>
<td>Food supplements</td>
<td>28,216</td>
<td>37,084</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>519,214</td>
<td>507,015</td>
</tr>
<tr>
<td>Amounts reimbursed by insurance companies and patients and their families</td>
<td>(143,214)</td>
<td>(158,035)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>376,000</td>
<td>348,980</td>
</tr>
</tbody>
</table>

10. **Capital Commitment**

At 31 August, 2018 the Organisation had no capital commitments (2017 - $Nil).

11. **Financial assets and liabilities**

The estimated fair values of cash and term deposits, accrued interest receivable, accounts receivable and accounts payable and accrued liabilities approximate their carrying values due to the short-term maturity of these financial instruments.

12. **Registered charity**

The Organisation is registered under the Charities Act 2014 as Bermuda charity number 171.

13. **Financial instruments**

The Organisation is exposed to various risks through its financial instruments. The following analysis provides a measure of the entity's risk exposure and concentrations as at 31 August 2018.
Notes to Financial Statements
31 August, 2018

Liquidity risk
Liquidity risk is the risk that the Organisation will encounter difficulty in meeting obligations associated with financial liabilities. The Organisation is exposed to this risk mainly in respect of its accounts payable and accrued liabilities but management considers the risk as minimal. The Organisation controls liquidity risk by management of working capital and cash flows.

Credit risk
Credit risk is the risk that one party to an instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organisation’s main credit risk relate to its investments, other receivable and cash balances with banks. The Organisation mitigates credit risk by dealing with what management believes to be financially sound counterparties and, accordingly, does not anticipate significant loss for non-performance.

The Organisation’s largest concentrations of bonds are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amortised cost</td>
<td>Market value</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>Energy companies</td>
<td>1,169,012</td>
<td>25</td>
</tr>
<tr>
<td>Banks &amp; financial institutions</td>
<td>906,838</td>
<td>19</td>
</tr>
<tr>
<td>US Government</td>
<td>894,167</td>
<td>19</td>
</tr>
</tbody>
</table>

The Organisation manages its exposure to credit risk through an emphasis on the quality of its investments and limiting its exposure to less well-rated securities and sectors.

Market risk and interest rate risk
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. The Organisation is mainly exposed to changes in market prices, including changes in the market value of bonds resulting from changes in market interest rates.

14. Change to prior year presentation
Certain prior year figures on the statements of operations and Note 9 have been reclassified to conform to current year presentation.
Donors ~ Year Ended 31st August 2018

We are, as always, ever grateful for the wonderful financial support given to P.A.L.S. throughout the year. It is not possible to sufficiently express our deep gratitude to all those many individuals, groups or businesses who have contributed in order to allow P.A.L.S. work to continue. Those listed below include General and Annual Appeal donations but do not include the many donations given in memory of loved ones.

**Marvellous Friend ~ $25,000+**
- Bank of Bermuda Foundation
- Bermuda End to End
- Bosom Buddies- Kentucky Derby
- The Ernest E. Stempel Foundation
- PricewaterhouseCoopers - donated audit fee

**Wonderful Friend ~ $10,000+**
- The Argus Group
- Bank of Butterfield
- Clarien Bank
- Colonial Insurance
- IAS Foundation
- Maiden Holdings Limited

**Super Friend ~ $2,500+**
- Anonymous (1)
- Anon Group (Bermuda)
- Argus Denim Day
- Aspen Bermuda Limited
- Barcardi International
- Bermuda Flyfishing Invitational
- BF & M Insurance Group
- Centre on Philanthropy - Tokio Millenium
- Give Back Games
- Conyers Dill & Pearman
- Cripps Foundation
- Francik Charitable Trust
- Freemasons' Fund for Bermuda
- G. L. Construction
- Hiscox Re
- Island Construction Services Co. Ltd.
- Lepercq Corporation Management Ltd.
- Memorial Trees
- Oil Management Services
- Primary Group
- Royal Hamilton Amateur Dinghy Club
- Rubis
- Sun Life Financial
- Washington Properties Bermuda
- XL Catlin
- XL Services
- Zurich International Limited

**Terrific Friend ~ $1,000+**
- A. P. Moller (Bermuda) Limited
- Aon Insurance Managers
- Bda. Community Foundation Beacon Awards Scheme
- The Bermuda Foundation Charitable Trust
- Berkeley Student Award
- BIU Progressive Pool Committee (Bus Operators)
- Butterfield & Vallis Staff Charity Quiz
- BW Bermuda Limited
- Codan Trust Company Limited
- Ex-Arterry Men's Association
- Gibbons Charity Day
- Gibbons Management Services Limited
- Gorham’s and Gorham’s Staff Car Parking
- HSBC-HOST Staff Denim Day Donations
- Imma Fish Bowl Water Aerobics
- Jardine Matheson International Services Limited
- Marsh Management Services
- Oil Management Services (Denim Day & Matching)
- Orbis Investment Management Limited
- Pompano Beach Club
- Renaissance Re
- Royal Dutch Shell Companies (Bermuda)
- Royal Gazette
- Rubis Tag Day
- Rubis Fuel 4a Cause Donation
- Sirius International Insurance Corporation (Bermuda)
- St. George’s Rotary
- Switchworx
- Validus Group
- Westbury (Bermuda) Ltd.

**Special Friend ~ $250+**
- Aon Limited (Charity Cricket Match)
- Argus Walk the Walk
- Berco Limited
- Centenary United Methodist Church
- CT Insurance Management (Bermuda)
- Deloitte (Denim Days)
- Dolphin Quest Bermuda
- Dowlings Marine & Auto Service
- Friendship & Harmony Lodge
- Ironshore Insurance Limited
- Liverpool FC Supporters Club
- Markel Bermuda
- North Cote Limited
- One Communications Ltd.
- Oxford Guest House
- Paget Service Station
- Raphael Limited
- Royal Palms Hotel & Restaurant
- S.A.L. Trading Limited
- Tea Party Donations
- United Insurance Company Limited
- Warwick Seventh-Day Adventist Church
- Warwick Workmens Club

**Special Friend ~ $1,000+**
- Ms. Jean Gutteridge & Family
- Ms. Elizabeth Hutchings
- Mr. Frederick L. Littlejohn
- Mr. and Mrs. Robert J. O’Shea
- Ms. Janet Outerbridge
- Mr. Michael R. Spurling

**Terrific Friend ~ $1,000+**
- A. P. Moller (Bermuda) Limited
- Aon Insurance Managers
- Bda. Community Foundation Beacon Awards Scheme
- The Bermuda Foundation Charitable Trust
- Berkeley Student Award
- BIU Progressive Pool Committee (Bus Operators)
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- Gibbons Charity Day
- Gibbons Management Services Limited
- Gorham’s and Gorham’s Staff Car Parking
- HSBC-HOST Staff Denim Day Donations
- Imma Fish Bowl Water Aerobics
- Jardine Matheson International Services Limited
- Marsh Management Services
- Oil Management Services (Denim Day & Matching)
- Orbis Investment Management Limited
- Pompano Beach Club
- Renaissance Re
- Royal Dutch Shell Companies (Bermuda)
- Royal Gazette
- Rubis Tag Day
- Rubis Fuel 4a Cause Donation
- Sirius International Insurance Corporation (Bermuda)
- St. George’s Rotary
- Switchworx
- Validus Group
- Westbury (Bermuda) Ltd.

**Anonymous (5)**
- Mr. and Mrs. Eugene Bean
- Ms. Gail Chamberlain
- Mr. and Mrs. S. George Cubbon
- Ms. Ariane Di Meglio
- Lady Lully Gibbons
- Mr. Michael Harmer and Ms. Clare F. Warburton
- Ms. Margaret Harris
- Ms. Alison Hirsch & Family

**Special Friend ~ $250+**
- Aon Limited (Charity Cricket Match)
- Argus Walk the Walk
- Berco Limited
- Centenary United Methodist Church
- CT Insurance Management (Bermuda)
- Deloitte (Denim Days)
- Dolphin Quest Bermuda
- Dowlings Marine & Auto Service
- Friendship & Harmony Lodge
- Ironshore Insurance Limited
- Liverpool FC Supporters Club
- Markel Bermuda
- North Cote Limited
- One Communications Ltd.
- Oxford Guest House
- Paget Service Station
- Raphael Limited
- Royal Palms Hotel & Restaurant
- S.A.L. Trading Limited
- Tea Party Donations
- United Insurance Company Limited
- Warwick Seventh-Day Adventist Church
- Warwick Workmens Club

**Anonymous (5)**
- Mr. and Mrs. Richard Aeschliman
- Mr. and Mrs. Edward J. Amaral
- Ms. Airlie Arton
- Mr. and Mrs. Horst Augustinovic
- Mr. Frank Baron
- Mr. Manuel C. Baron
- Mr. and Mrs. Robert Bruce Barritt
- Ms. Anabelle Black
- Mr. Kevin Blee and Mrs. Carol Redaham
Mr. and Mrs. Eugene Outerbridge
Ms. Janet Owner
Ms. Marissa Pacheco
Mr. and Mrs. Andrew Parsons
Mr. Jose Pereira
Ms. Lydia Perinchief
Mr. Bill Pitcher
Mr. and Mrs. Michael Plowman
Ms. Patricia B. Powell
Mr. and Mrs. William Nigel Prescott
Mr. and Mrs. David Pugh
Mr. and Mrs. Graham Redford
Ms. Denise Richardson
Mr. and Mrs. Michael L. Rickards
Mr. and Mrs. Eric Robinson
Ms. Marike Roux
Mr. Mark Rowe
Mr. and Mrs. Gerald V. Ryan
Mr. Edward Schultz
Ms. Kathleen Dawn Sharp
Ms. Kathryn Siggins
Mr. and Mrs. Erskine Simmons
Ms. Allison Simmons
Mr. and Mrs. Peter Simons
Ms. Barbara Smith
Mr. and Mrs. James Smith
Ms. Rosa Smith
Mr. and Mrs. Craig Soares
Mr. and Mrs. Richard D. Spurling
Mr. and Mrs. Tommie Squire
Mr. and Mrs. Terrence Stevens
Mr. and Mrs. James Stewart
Ms. Marion Stubbs
Ms. Robin Stubbs
Dr. Kathryn Suter
Ms. Judith Swan
Mr. and Mrs. Thomas J. Thorsteinson
Mr. Dalzell Tucker
Mr. and Mrs. Francis J. Vallis
Ms. Jeanette J. Vallis
Mr. and Mrs. Ronald Viera
Mr. Peter Vorley and Dr. Marion Watlington
Vorley
Mr. and Mrs. Jack Ward
Mr. and Mrs. Herman Lee White
Mrs. Lyle Nea W. Willits
Ms. Marionette Wilson-Smith
Mr. and Mrs. Colin Young

**True Friend ~ Up to $100**

Anonymous (1)

Care Learning Centre
M Keyes Donation Tin

Anonymous (18)

Mr. and Mrs. Ian Adderley
Dr. Norma Astwood
Ms. Laquita Bell
Ms. Julieta Bento
Ms. Gaynor J. Buesser
Ms. Veronica Chameau
Ms. J. Diane Correira
Ms. Nora Crofton
Mr. and Mrs. Peter Darling
Mr. Richard Davis
Mr. and Mrs. Donald DeCouto
Mr. and Mrs. Daniel DeSilva
Ms. Linda DeSilva
Ms. Joan L. Dismont
Mr. Mervyn Douglas
Ms. Gwen Durham
Ms. Patricia Farmer
Sebi & Lulu Fischer
Ms. Maria O. Fortuna
Ms. Claudine Fox
Mr. and Mrs. Ronald Frith
Mr. and Mrs. Michael Glasgow
Mr. Robert Gringley
Mr. and Mrs. Edward Johnson
Mr. Don Joliffe
Ms. Dorothy Land
Mr. and Mrs. Robert Lewis
Ms. Edith Mann
Ms. C. Gerbie Maske
Mr. Robert Masters and Mrs. M. Smith
MBE, Mrs. Betty M Mroz
Nina
Ms. Karen Olson
Mr. and Mrs. Gordon J. Outerbridge
Mr. and Mrs. Joseph Pacheco
Mr. Stuart Pearson
Ms. Brenda Playle
Ms. Ellen Rewalt
Mr. and Mrs. John Ross
Mrs. Mary Rosser
Mr. and Mrs. John W. Rowse
Ms. Claire Rushe
Ms. Laverne Scott
Mr. and Mrs. Michael Shaw
Ms. Allison Simmons
Ms. Joanne Smith
Ms. Carolyn Smith
Mr. and Mrs. Joseph Smith
Mr. and Mrs. Richard Snelling
Mr. Steven Sousa
Ms. Maxine O. Tribley
Mr. and Mrs. Peter J. Truran
Mr. and Mrs. David A. Vallis
Ms. Sue Walker
Ms. Penelope Watlington
Mrs. J. M.M. Watlington
Ms. Virginia Whayman
Ms. Diana Williams
Mr. and Mrs. William Winstanley
"We wish to express our sincere thanks for all your loving care and guidance through these difficult times. The patient drew great strength and comfort from your visits with us, as did we all. It is very helpful the way the nurses break down information into laymen's terms and act as a go between with the doctors and pharmacists. P.A.L.S is amazing. One of the nurses was so amazing with my mom when she was ill. We will always be grateful. They were excellent when my sister was ill and that was 26 years ago, so that says a lot. We are extremely pleased with the quality of care, attention and professionalism that your nurse has given my uncle. It is impossible to comprehend how difficult your task might be in these situations. What is a one-time event for us is repeated many times over for you and your wonderful P.A.L.S. team. Thank you so very much. The nurses are so attentive that the patients feel they are their own personal nurses.

INNAMARIE BOND

P.O. BOX 171
Located at 18 Point Finger Road, Devonshire

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PALS THRIFT SHOP

REGULAR OPERATING HOURS:
Saturdays 9AM-3PM
1st Wednesday of each month 3PM-7PM
Donations kindly accepted:
Tuesday and Thursday 9:30AM-2:30PM

PALS Thrift Shop

P.A.L.S. • 37th ANNUAL HOLIDAY FAIR & CRAFT MARKET
SATURDAY NOVEMBER 4TH 2017
FROM 10AM - 4PM
ST. PAUL'S CHRISTIAN EDUCATION CENTER
MIDDLE ROAD, PAGET
PLANTS, WINE ETC., BAKED GOODS, RIBBONS, ROSES, WINE & MUCH MORE
LITTLE CHRISTMAS CRAFTS AND PRETEND WINE BOTTLES $5.00 EACH
CAME hete and stay for BINGO! - from 2pm to 3:30pm
Taffle draw will be held at 4pm

P.A.L.S. • 37th ANNUAL HOLIDAY FAIR & CRAFT MARKET

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