



**Carleton**  
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# **CHEO case study examining the financial relationship between a hospital and its foundations**

## **Summary of Thesis**

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# **CHEO case study examining the financial relationship between a hospital and its foundations**

**Andrea Kosovac Sykes, MSc**

## **Abstract**

The COVID-19 pandemic, along with other societal trends, such as hospital funding restrictions and aging population, makes the examination and understanding of the health sector essential. This thesis examines the relationships between non-profit organizations, specifically hospitals and hospital foundations. Few studies have examined the relationships between hospitals and hospital foundations in a Canadian context. This research offers a better understanding of the relationships between hospitals and hospital foundations from a financial viewpoint. The research approach taken is qualitative and descriptive. The research strategy is a case study focusing on Children's Hospital of Eastern Ontario (CHEO) along with its associated foundations: CHEO Foundation, CHEO Research Institute, and Roger Neilson House (RNH). This study contributes to assisting hospitals and hospital foundation stakeholders in understanding the interrelationships between hospitals and their foundations. Results show a close financial relationship between the CHEO group of entities consistent with high levels of collaboration.

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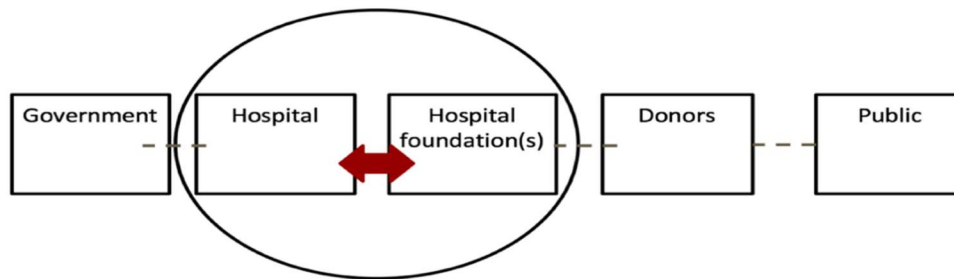
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## Introduction

Non-profits organizations are a crucial part of society through offering a variety of essential services. Health care is an example where non-profit organizations are utilized to deliver services. Hospitals are a vital part of the health care system, representing the largest share, 26.6%, of Canada's total health expenditures (Canadian Institute for Health Information, 2019). Hospital foundations are particularly crucial to the effectiveness of hospital operations. Beyond providing necessary resources to hospitals, hospital foundations allow the hospital to focus on its health delivery mandate, while foundations create a more effective giving process (Marlin, Geiger, & Ritchie, 2013).

Distinguishing the integral role of hospital foundations in supporting hospitals Figure 1 presents that while hospitals engage with other stakeholders, the focus of the research was on the relationship between hospital and hospital foundations. The specific research question is: How is the financial relationship between a hospital and its foundations depicted in their financial statements?

Figure 1. Hospital stakeholders



## Relationships and Financial Relationships

Hospitals rely on a network of relationships to operate effectively to ensure objectives are met (Pilon & Brouard, 2020). Entering inter-organizational relationships, such as with hospital foundations, allows hospitals to obtain resources considered essential to continue delivering core health care services amid funding challenges. Relationships are defined as “transactions, flows, and linkages that occur among or between an organization and one or more organizations in its environment” (Oliver, 1990, p.241). A relationship can be classified as network, coordination, or collaboration, with collaborative being the highest level of relationship (Huxham, 1996). Reasons that encourage collaboration include uncertainty in their resource environment, external pressures to adhere to norms in their field, and previous history of collaboration (Proulx, Hager, & Klein, 2014). Hospitals experience uncertainty in their environment due to funding constraints from government. The per-capita increase of 5.4% between 2012 and 2019 in government funding for hospitals was used to cover inflationary costs due to labour agreements, and rising costs associated with supplies, medications, and equipment (Ontario Hospital Association, 2019). Furthermore, hospitals are faced with institutional pressures placed on their technical activities as well as managerial activities such as administration and obtaining resources (Krishnan & Yetman, 2011).

The research identified other relationship dimensions including governance, strategic, and operational. However, the focus was on the financial relationship dimension. Financial relationship was explored because even non-profits require enough revenues to pursue their mission. This research defined financial relationship as “the continuous flow of internal and external transactions and transfers” (Anheier, 2005, p. 269). Transactions can be an exchange in which both entities receive and give up value (Kieso, Weygandt, Warfield, Young, Wiecek, & McConomy, 2013). Additionally, transactions can be a transfer in one direction in which an entity incurs a liability or transfers an asset to another without directly receiving value in exchange (Kieso et al., 2013).

## **Methodology**

To address the research question a qualitative research approach was taken using a case study. The case study was specifically on Children’s Hospital of Eastern Ontario (CHEO) and their foundations consisting of Children’s Hospital of Eastern Ontario Foundation (CHEO Foundation), Children’s Hospital of Eastern Ontario Research Institute (CHEO Institute), and Roger Neilson House (RNH). The reason for specifically focusing on CHEO was because it is the only hospital in Eastern Ontario dedicated to children and youth. Due to the extensive reliance on the relationships between the CHEO group of entities to meet their unique patient needs CHEO exemplifies a relationship between a hospital and hospital foundations. Each of the CHEO group of entities was distinguished as a case. The reason for viewing each organization as a case is because foundations are separate legal entities from the hospital (Whitaker & Shushelski, 1997).

The main method of collecting the needed data were financial statements, complemented by T3010 returns and annual reports. Data was examined for the period 2016-2021 for CHEO, CHEO Research Institute, and RNH to reflect the amalgamation CHEO underwent with OCTC (Ottawa Children’s Treatment Centre) beginning in 2016. The six-year period examined for CHEO Foundation was 2015-2020 considering their December 31 year-end compared to March 31 for the other CHEO group of entities. Additionally, in 2016, there was evidence of enhanced involvement between CHEO Foundation and RNH that has contributed to strengthening their relationship.

Thematic analysis was undertaken to recognize patterns in the data collected. Figure 2 displays the steps taken in the research that align with thematic analysis. To better represent all the elements of the financial relationships the codes were based on revenues, expenses, assets, and liabilities. Themes were developed for this research through the financial statement disclosures, offering greater detail into the identified codes. The themes display the associations between revenues and expenses, as well as between assets and liabilities.

The themes describe the different financial relationships between the hospital and hospital foundations as presented on their financial statements. Figure 3 displays the themes relevant to each code identified from the CHEO group entities’ financial statements. These financial relationships show that the CHEO group of entities engage with each other through more than information sharing. Each of the identified financial relationships demonstrate the existence of mutual obligations of resources and coordinating services between the entities. These characteristics were recognized by Knutsen (2017) to indicate collaboration.

Figure 2. Thematic analysis process

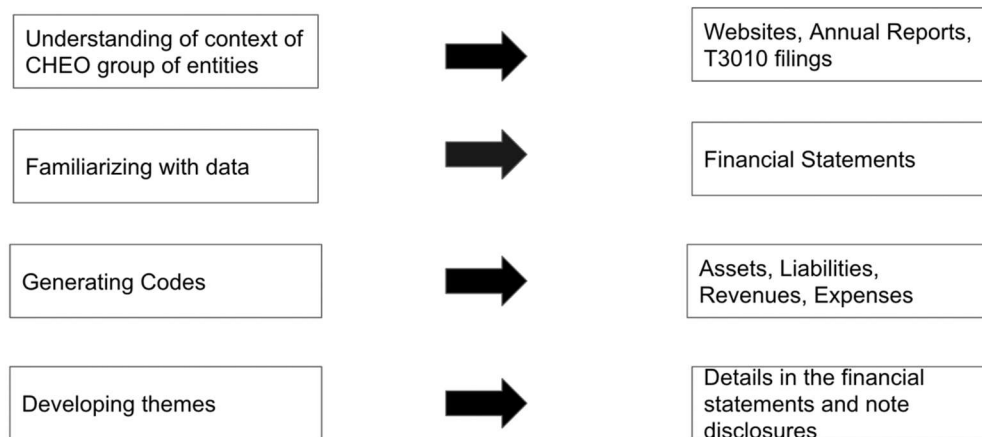
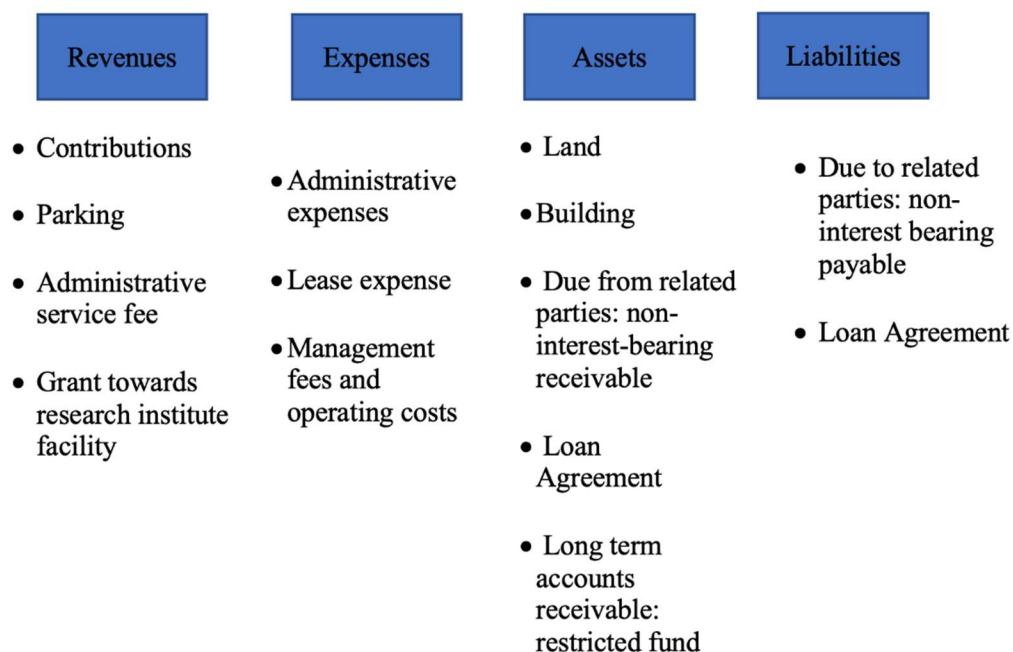


Figure 3. Early thematic map



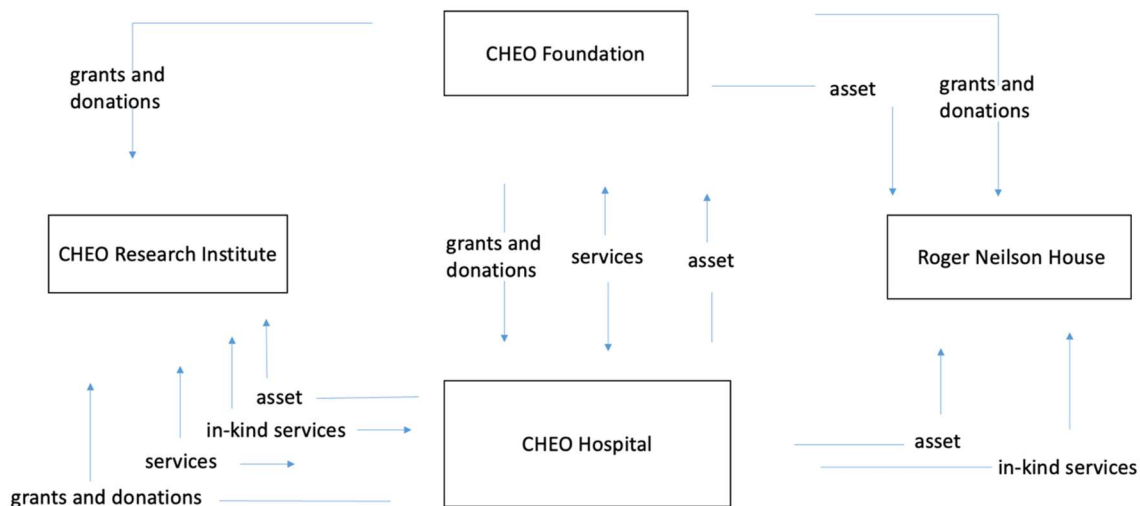
## Nature of CHEO Group of Entities Relationship

Non-profit organizations are faced with the dual-task of achieving mission-related goals and ensuring a healthy financial environment for organizational survival (Carroll & Stater, 2008). Therefore, reflecting the importance of establishing collaborative relationships for non-profit organizations. Hospitals and hospital foundations have been found to exhibit collaborative relationships. In such relationships between hospitals and their foundations, collaboration is demonstrated by the alignment of most of the organizations' goals, such as working to achieve fundraising goals through raising and dispersing funds (Pilon, 2019).

## Nature of Financial Relationships

Figure 4 depicts the identified financial relationships between the CHEO group of entities that demonstrate collaboration. CHEO is larger in size with higher level of expenses, greater number of employees, and more capital assets such as land and building. The CHEO Foundation has a fundamental role within the CHEO group of entities as evident through various exchanges of funds with each of the other entities. Financial transactions between the CHEO group of entities can occur in either one or both directions. The funds are distributed through grants and donations, assets, and delivery of services with administrative services, and parking. The delivery of services represents financial relationships because the transactions create value by integrating the CHEO group of entities. There are also non-financial relationships that connect the CHEO group of entities, seen through in-kind services.

Figure 4. Financial relationships between CHEO group of entities



The financial relationships identified occur due to the presence of close relationships through the CHEO group of entities governance structures, such as overlap between members of the board of directors and leadership teams, and the geographic proximity of each of the CHEO group of entities locations. Developing a close relationship through governance structure and geographic proximity create more opportunities for collaboration between the CHEO group of entities. Further detail into the specific financial relationships related to the revenues, assets, and services among the CHEO group of entities will now be provided.

## Revenues

The revenue financial relationships are related to grants and donations seen through CHEO Foundation providing contributions to all the other CHEO group of entities. CHEO also provides contributions to CHEO Research Institute. The largest distribution of contributions from CHEO Foundation were to CHEO presented in Table 1. The CHEO Foundation had a significant increase in contributions to CHEO in 2020 that can be associated with helping CHEO meet the demands put on staff and the need for additional resources due to COVID-19.

It is evident when looking at the CHEO Foundation financial statements that the contributions are allocated with associated objectives. The CHEO Foundation financial statements indicate contributions under capital and programs; and contribution of services. The majority of its contributions are recorded under restricted fund. The use of restricted funds in the financial statements indicates those resources are to be used for an identified purpose as specified by the donor. CHEO and CHEO Research Institute record contributions for specific purposes. For CHEO contributions are seen are being recorded as operating contributions, capital contributions, and other special purpose funds. CHEO Research Institute records contributions as either operating contributions or research project contributions.

Table 1. Allocation of CHEO Foundation contributions

	2015	2016	2017	2018	2019	2020
CHEO	-	\$9,125,551 57.7%	\$10,679,562 63.8%	\$7,298,432 49.2%	\$9,618,577 56.4%	\$13,853,060 66.1%
CHEO Research Institute	-	\$6,471,340 40.9%	\$5,844,861 34.9%	\$6,710,292 45.3%	\$6,222,328 36.5%	\$6,128,727 29.2%
Roger Neilson House	-	\$209,274 1.4%	\$223,571 1.3%	\$812,074 5.5%	\$1,218,552 7.1%	\$986,149 4.7%
Total contributions distributed	\$16,831,603 100%	\$15,806,165 100%	\$16,747,994 100%	\$14,820,798 100%	\$17,059,457 100%	\$20,967,936 100%

Source: CHEO Foundation (2015a, 2016a, 2017a, 2018a, 2019a, 2020a) December 31 Financial Statements

Along with the contributions, CHEO Foundation provides a grant to CHEO for the operating costs of the Research Institute facility. CHEO Foundation would be interested in the condition of the CHEO Research Institute facility because of the location of CHEO Foundation being in one of the CHEO Research Institute buildings. The grant is provided to CHEO, rather than directly to CHEO Research Institute, likely to reflect that CHEO initially pays all operating and capital expenses. The next section address aspects of the CHEO group of entities financial relationships that are reflected in the balance sheet.

## Assets

Assets are specifically valuable for non-profit organizations as they provide future economic benefits that contribute to the cash flows of the organization (Rossouw, 2013). The relationships include a loan agreement between CHEO and CHEO Research Institute, non-interest-bearing receivables between the CHEO group of entities, and long-term accounts receivable between CHEO Foundation and RNH.

The CHEO Research Institute entered a twenty-year interest free loan agreement with CHEO for \$1,700,000 in 2009. The interest free loan agreement has payable installments of \$85,000 annually. Since the loan agreement is interest free only the principal amount of \$1,700,000 will be due over time. It was intended for the loan agreement between CHEO and CHEO Research Institute to contribute towards managing the CHEO Research Institute unrestricted shortfall. The impact of the loan agreement is seen through CHEO Research Institute having reduced their deficit in unrestricted net asset from earlier.

In comparison to the loan agreement the non-interest receivables are short-term, therefore, recorded under current assets. CHEO records non-interest-bearing receivables from both CHEO Foundation and CHEO Research Institute. However, CHEO records a payable for 2018 and 2021 to CHEO Research Institute. CHEO Research Institute also has a non-interest-bearing receivable from CHEO Foundation and payable from CHEO, with a receivable from CHEO recorded in 2018 and 2021. The CHEO Foundation recognized all related parties' transactions as non-interest bearing and due on demand. In 2020 CHEO Foundation indicated amounts due to related parties were included in accounts payable and accrued liabilities, however, are not distinguished for a specified amount.

The restricted fund existing between CHEO Foundation and RNH began in 2015. Funds in CHEO Foundations restricted fund for RNH come from the Ottawa-Gatineau Youth (formally the Ottawa Senators Foundation) remaining operating fund balance. Having the restricted fund is part of the joint endowment between CHEO Foundation and Ottawa-Gatineau Youth goal of \$10 million for RNH with the purpose to cover ongoing operating and capital costs, which has recently been achieved in 2021. The reason for needing to ensure operating and capital costs are covered is because government does not fund fully palliative care leaving a 40% annual shortfall (Fleming, 2021).

### **Parking Agreement**

In 2011, the CHEO Foundation entered into a parking agreement with CHEO that has a lease and management agreement. The parking agreement has components that represent aspects of revenues as well as assets. The asset related to the parking agreement was the parking facility land owned by CHEO. CHEO Foundation pays CHEO \$77,400 per month according to the lease agreement. The lease agreements have been historically negotiated every 3 years and the current one ends March 31, 2021. The revenues are earned due to CHEO Foundation being appointed the manager of the parking facility. Presented in Table 2 is the portion of the revenues distributed to CHEO, recognized as going towards buying medical equipment, supporting various programs, and building new care environments at CHEO.

Table 2. Parking revenue and distribution to CHEO

	2015	2016	2017	2018	2019	2020
Parking revenue	\$3,901,642	\$4,084,691	\$4,275,693	\$4,444,193	\$4,578,751	\$2,493,376
Lease Expense	\$919,768	\$928,800	\$928,908	\$1,069,339	\$968,875	\$965,506
Management Fees & Operating Costs	\$473,765	\$480,114	\$472,221	\$681,872	\$686,813	\$374,006
Portion retained by CHEO Foundation	\$64,065	\$385,453	\$798,017	\$2,120,651	\$0	-
Portion distributed to CHEO	\$2,444,134	\$2,289,324	\$2,098,547	\$572, 331	\$4,000,000	\$3,000,000

Source: CHEO Foundation (2015a, 2016a, 2017a, 2018a, 2019a, 2020a) December 31 Financial Statements



## **Administrative Services**

The reason the administrative services are recognized as a financial relationship compared to the other in-kind services, where there is no attached monetary value occurring in the transfer, is because of the annual fee associated with the administrative services. The administrative services include financial accounting, human resources, material management, occupational health, decision support, and information systems. There was a significant increase of the annual fee in 2017 at \$60,000 to 2018 at \$389,000 likely attributed to the addition of occupational health and decision support. However, the value of adding these additional administrative services to the annual fee is not described in the financial statements notes. The larger staff resources can help CHEO perform the administrative services for the CHEO Research Institute. Furthermore, CHEO has experience with providing certain administrative services as identified RNH has already transitioned their information system and payroll to CHEO.

The identified transactions represent the financial nature of the inter-organizational relationships between the CHEO group of entities. Each of the financial relationships show how the CHEO group of entities have worked together collaboratively. The nature and implications of these relationships will now be further explored.

## **Analysis**

The analysis is broken down into themes of collaboration, interdependence and dependence, and mutually rewarding outcomes. Collaboration is demonstrated by allocating grants and donations for specific purposes. Interdependence and dependence are based on the contributions and financial relationships seen with the assets and liabilities, indicating the reliance of the organizations on each other for continued operations. Mutually rewarding outcomes between the CHEO group of entities are demonstrated through their combination of resources to manage parking arrangements and administrative services.

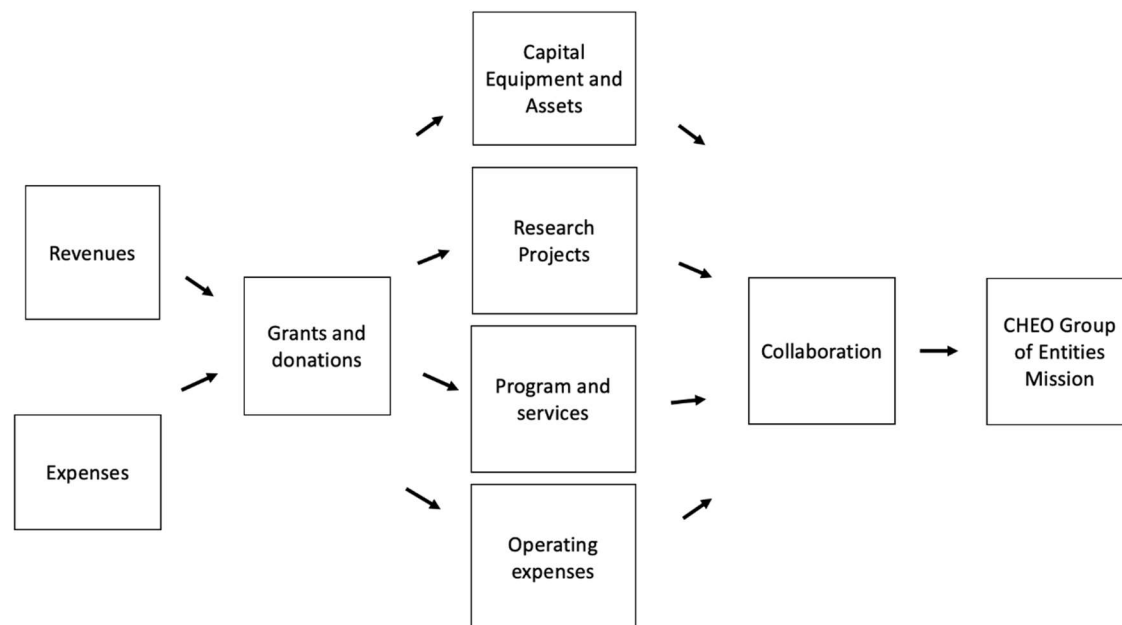
### **Collaboration**

By recognizing the financial relationships assisted in identifying collaboration that occurred between the CHEO group of entities. It has been identified that collaboration is multidimensional that may be recognized through mutuality, which has connection to interdependence (Thomson, Perry, & Miller, 2007).

It is specifically important for the CHEO group of entities to continue to collaborate to manage and respond to the expected growth in children and youth populations of 30% in the Ottawa region over the next 20 years (CHEO, 2017). The benefits of collaboration recognized in Chengxin & Mirae (2021) include sharing resources, knowledge, expertise, and building reliable long-term networks. Additional benefits identified include improved organizational survival, enhanced institutional legitimacy, and enhanced competitive advantage (Sowa, 2009).

The specific purposes identified earlier provide the CHEO group of entities with opportunities to improve their operations, leading to the overall achievement of each entity's missions. From observing the mission and vision statements of the CHEO group of entities offers evidence of an overall shared goal focused on improving the lives of children and youth. This common purpose underpins shared values between the CHEO group of entities, contributing to the effectiveness of collaboration. Figure 5 depicts the collaborations present among the CHEO group of entities' financial relationships. These specific purposes address the self and collective interests of the CHEO group of entities.

Figure 5. Development of collaboration from revenues and expenses



Specific purposes overlap in their use of revenues and expenses, reflecting revenues are used to grow and improve resources but also used as expenses to cover costs to continue to operate. Contributions which are allocated towards capital equipment allow CHEO and CHEO Foundation to collaborate to improve quality of care. Quality of care is enhanced as the capital equipment allows CHEO to perform examinations and procedures using equipment funded by the CHEO Foundation. Furthermore, CHEO Foundation helps fund other various improvements to the CHEO facility, demonstrated through raising the necessary funds for upgrading CHEO's catheterization lab. Regular communication allows for effective collaboration by bringing awareness to specific needs of CHEO. For example, CHEO Foundation was able to work with their corporate donor LCBO when CHEO required new x-ray machines (CHEO Foundation, 2019b).

The other specific purposes related to research projects and program and services also support the provision of care to children and youth. Contributions for research projects are specifically directed to the CHEO Research Institute benefiting progress in their research conducted. While CHEO does provide financial contributions towards research projects, CHEO collaborates in the

research projects at CHEO Research Institute by creating opportunities for patients and families to be involved in the research conducted. CHEO Foundation also directs contributions to CHEO that benefit their variety of programs, such as related to eating disorders, autism, psychiatric mental health, sexual assault, telepsychiatry, and early language development. Financial contributions directed to capital equipment and assets, research projects, and programs and services are intended to improve patient care directly.

Financial contributions directed to operating expenses support CHEO's operating efficiency, and indirectly benefit patient care. Recently, to cope with COVID-19 additional operating costs were incurred related to personal protective equipment, ventilators, and other capital equipment and supplies to be able to treat patients. Furthermore, the grant CHEO Foundation provides to CHEO for the operating costs of CHEO Research Institute facility addressed commitment to the collective interests of the CHEO group of entities. The viability of the Research Institute facility provides a space to learn and establish new discoveries that benefits the care provided by CHEO. The repeated interactions that occur through the distribution of contributions and the grant from CHEO Foundation assists in developing inter-organizational trust. Trust has been recognized as a crucial aspect of collaboration (Thomson et al., 2007; Chengxin & Mirae, 2021). Now the important aspects in advancing collaboration in inter-organizational relationships involving interdependence and dependence, and mutually rewarding outcomes will be addressed.

### **Interdependence and dependence**

Each of the CHEO group of entities possess different resources and skills that lead to various amounts of interdependence to achieve their missions. The CHEO Foundation distributes its revenues to the other CHEO group of entities in the form of contributions. Each of the other CHEO group entities relies differently on the CHEO Foundation by the contributions representing different portions of their revenue. Non-profit organizations frequently utilize a greater mix of revenue sources compared to for-profit organizations (Anheier, 2005). A mix of revenue types assists non-profit organizations in reducing their dependence on only one source of revenue. The revenues received from the CHEO Foundation represents a small portion of CHEO's overall sources of revenues. In comparison a decrease in contributions from CHEO Foundation would impact the CHEO Research Institute more significantly due to a greater portion of its revenues coming from CHEO Foundation contributions. RNH has seen a growth in the portion of revenues from CHEO Foundation. The growth in the portion of revenue from the CHEO Foundation addresses the growth in the financial needs of RNH to meet increasing demand.

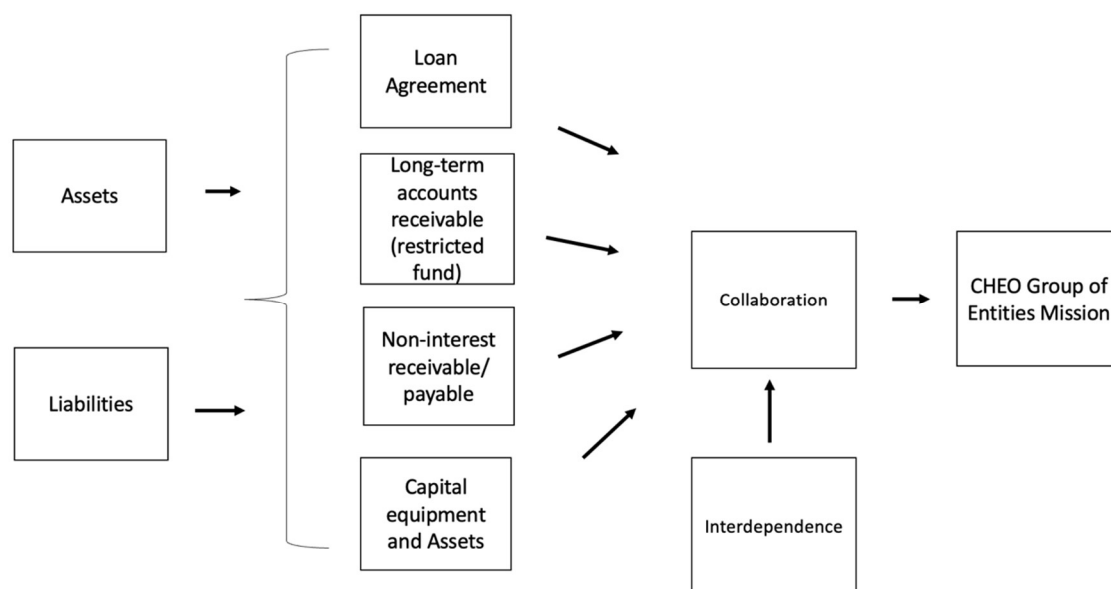
Furthermore, interdependence is developed between the CHEO group of entities in relation to their mission in research and programs, and mission in operations. A crucial aspect of the care that CHEO provides are the various programs offered. However, not all programs are government funded, such as its Child Life program, asthma program, and social work program. Contributions from CHEO Foundation are crucial to satisfy the demands of programs such as these that are not government funded, as they are reliant on community donations (Ottawa Business Journal, 2021). Compared to CHEO's needs, RNH provides programs associated with palliative care. Thus, one of the CHEO Foundations funds for RNH supports the needs associated with their various programs and services, such as counselling, respite, and end-of-life care (Roger Neilson House, 2021). CHEO Research Institute's intent is to promote research

related to child and youth health. The research accomplished at CHEO Research Institute can be seen as valued by the CHEO Foundation because one of the largest portions of funding distributed by the CHEO Foundation is directed to research grants and programs.

Interdependence is also demonstrated from the asset financial relationships as the CHEO group of entities look to each other to operate effectively. Both the loan agreement and restricted fund arrangement support the generation of future economic benefits. While the non-interest bearing term of the receivable may be seen as an asset to fulfil the broader objectives of the CHEO group of entities. The loan agreement between CHEO and CHEO Research Institute allows CHEO to manage their working capital deficit (seen beginning in 2018) by providing a consistent increase in current assets. For the CHEO Research Institute, they are provided with a source of capital for an extended period. Having operating and capital costs covered from the endowment fund for RNH results in less reliance of RNH on CHEO Foundation. Less reliance by RNH on CHEO Foundation allows the Foundation more opportunity to direct funds to the other members of the CHEO group of entities. The fact the receivable is non-interest bearing helps ensure CHEO Foundation have the capabilities to continue generating donations for distribution to other CHEO group of entities. In addition, with the non-interest bearing receivables as short-term allows the amounts of the receivables to vary as needed throughout the year. The involvement in the asset relationships demonstrating reoccurring transactions and the sharing of resources distinguish higher collaboration (see Figure 6).

The inter-organizational financial relationships involving assets demonstrate interdependence between the CHEO group of entities. These transactions offer support in developing stronger financial positions and encourage long-term sustainability both of which foster opportunities for improving patient care.

Figure 6. Development of collaboration from assets and liabilities



## **Mutually rewarding outcomes**

The parking agreement and administrative services demonstrate mutual benefit to both organizations through the combination of resources. Mutual benefits support collaboration by demonstrating interconnectedness between organizations (Chengxin & Mirae, 2021). CHEO and CHEO Foundation have a shared interest, which can be recognized through the parking agreement. Revenues generated from the parking agreement align with the shared interests and are used towards improving the care of children and youth. Shared interests are addressed because both the CHEO and CHEO Foundation resources are used as part of the parking agreement. CHEO owns the parking facility, while CHEO Foundation uses its resources to run the parking facility. Associated with the parking agreement is a clear agreement that assists in distinguishing between roles and responsibilities of CHEO and CHEO Foundation. Through clarifying the roles and responsibilities creates more coordination allowing for the organizations to collaborate.

The administrative services demonstrated mutual benefits by CHEO being able to earn revenue through the fee charged to CHEO Research Institute. Additionally, it allows CHEO Research Institute to have a greater focus on its core research activities, while having its administrative needs met. There is also clear guidelines related to the administrative services that reduce uncertainty between CHEO and the CHEO Research Institute. In addition to clarifying roles and encouraging mutual benefits, the parking and administrative services agreements help to align organizational structures among the CHEO group of entities allowing greater opportunity for inter-organizational collaboration.

A close financial relationship is seen through the close connections built through collaboration exhibited within the identified financial relationship. The sharing of resources generated by the CHEO Foundation and CHEO and the re-direction of contributions to the other CHEO group of entities represents ongoing financial relationships. Between the CHEO group of entities. Combining resources through the parking and administrative services agreements also demonstrate an ongoing relationship. Both the sharing and combining of resources foster greater collaboration between the CHEO group of entities and illustrate their ongoing inter-organizational relationships. There are also both short-term and long-term implications of these financial relationships. A long-term implication of external funding constraints was that CHEO has undergone changes to operate more efficiently. In 2017 CHEO completed renovation and expansion of their Surgical Day Unit and Post Anesthetic Recovery room, allowing for an increase in patients treated and reduced surgery wait times by 50% (CHEO Foundation, 2017). CHEO Foundation provided the necessary support through increase contributions to CHEO especially for capital equipment. In addition, support from CHEO Foundation for other special purpose funds in 2017 aligned with the increase in CHEO's recording of projects in progress in their capital assets.

Another implication is related to the administrative services agreement between CHEO and CHEO Research Institute. Part of CHEO's arrangement to provide administrative services involves CHEO maintaining CHEO Research Institute's information technology infrastructure. CHEO Research Institute determined recently that this arrangement might not be the most efficient one to maximize research opportunities and requires a more comprehensive information technology plan (CHEO Research Institute, 2020c). To develop solutions to establish a more

comprehensive information technology plan, CHEO Research Institute has identified its intent to conduct a third-party review of CHEO's information technology systems (CHEO Research Institute, 2020c).

The specific financial relationship related the 15-year agreement ended under which The Gatineau-Youth Foundation, formally the Ottawa Senators Foundation, transferred the remaining balance of its operating funds to the CHEO Foundation restricted fund for RNH. Therefore, has resulted in a different relationship as the endowment fund is to be preserved and professionally managed by the CHEO Foundation. The end of one phase of the relationship between CHEO Foundation and RNH has implications when establishing possible future collaborations.

## Conclusion

It has been recognized that engaging in collaborative relationships is beneficial for organizations in healthcare by allowing for more effective delivery and accessibility of integrated care. Therefore, reflecting the examination of the financial relationships between hospitals and hospital foundations in the research. The identification of the various financial relationships allows hospitals and hospital foundations to be able to further evaluate the impact they have on each other. Additionally, helps donors make more informed decisions on their charitable donations by better understanding where they would like their money to go to. Taking a qualitative research approach especially offers a deeper understanding of the relationship. The CHEO group of entities exhibited a high level of collaboration when looking at the financial relationships associated with the identified themes. This high level of collaboration is evident in the number exchanges identified in the financial relationship dimension. A high level of perceived collaboration demonstrates the CHEO group of entities intent to continue working together in the future.

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