

DUNDAS COUNTY HOSPICE
Financial Statements
Year ended March 31, 2023

DUNDAS COUNTY HOSPICE

Year ended March 31, 2023

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Independent Auditor's Report

To the Members
Dundas County Hospice
Williamsburg, Ontario

Qualified Opinion

I have audited the financial statements of Dundas County Hospice, which comprise the balance sheet as at March 31, 2023, and the statement of operations and net assets, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of my report, the accompanying financial statements present fairly, in all material respects, the financial position of Dundas County Hospice as at March 31, 2023 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable and non-profit organizations, the organization derives revenue from donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the organization and I was not able to determine whether any adjustments might be necessary to fundraising and donation revenues, excess of revenue over expenditures, assets and net assets for the years ended March 31, 2023 and March 31, 2022.

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian Auditing Standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.

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

Prescott, Ontario
June 27, 2023



Francine Levere
Professional Corporation

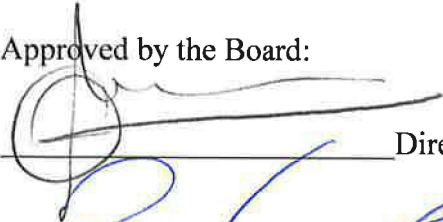
DUNDAS COUNTY HOSPICE

Balance Sheet

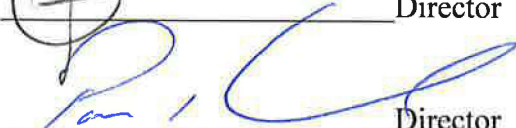
March 31, 2023, with comparative figures for March 31, 2022

	General Operating Fund	Donations & Fundraising Fund	Building Fund	2023	2022
Assets					
Current assets:					
Cash (note 2)	\$ 82,790	\$ -	\$ -	\$ 82,790	\$ 100,622
Investments (note 3)	-	133,390	-	133,390	81,716
Accounts rccivable	9,007	-	-	9,007	665
HST receivable	5,195	-	-	5,195	3,127
Prepaid expenses	6,969	-	-	6,969	3,846
Interfund balances	(57,353)	57,353	-	-	-
	46,608	190,743	-	237,351	189,976
Capital assets (note 4)	8,046	-	243,443	251,489	255,235
	\$ 54,654	\$ 190,743	\$ 243,443	\$ 488,840	\$ 445,211
Liabilities and Net Assets					
Current liabilities:					
Accounts payable	\$ 22,086	\$ -	\$ -	\$ 22,086	\$ 11,370
Source deductions payable	4,334	-	-	4,334	4,906
Deferred capital contributions (note 5)	2,875	-	105,110	107,985	109,266
	29,295	-	105,110	134,405	125,542
Net assets:					
Unrestricted net assets	25,359	190,743	-	216,102	176,028
Restricted net assets	-	-	138,333	138,333	143,641
	25,359	190,743	138,333	354,435	319,669
	\$ 54,654	\$ 190,743	\$ 243,443	\$ 488,840	\$ 445,211

Approved by the Board:



Director



Director

The accompanying notes are an integral part of these financial statements.

DUNDAS COUNTY HOSPICE

Statement of Operations and Net Assets

Year ended March 31, 2023, with comparative figures for 2022

	General Operating Fund	Donations & Fundraising Fund	Building Fund	2023	2022
Revenues:					
LHIN funding	\$ 94,241	\$ -	\$ -	\$ 94,241	\$ 90,413
Grants	56,355	-	-	56,355	56,355
Donations	-	104,749	-	104,749	72,960
Fundraising	-	34,831	-	34,831	36,631
Interest	3,020	-	-	3,020	605
Other	4,009	-	5,285	9,294	10,078
Interfund transfers	91,947	-	715	92,662	73,262
	249,572	139,580	6,000	395,152	340,304
Expenses:					
Program:					
Palliative	9,305	-	-	9,305	14,770
Equipment lending	2,238	-	-	2,238	1,912
Day hospice	12,496	-	-	12,496	5,198
Salaries and benefits	105,993	-	-	105,993	99,444
Travel	578	-	-	578	995
Volunteer support	1,511	-	-	1,511	493
	132,121	-	-	132,121	122,812
Fundraising	-	6,844	-	6,844	6,651
Occupancy and administration:					
Advertising	1,186	-	-	1,186	800
Amortization	4,894	-	11,308	16,202	15,526
HST paid	2,260	-	-	2,260	1,360
Insurance	6,588	-	-	6,588	5,814
Membership fees	2,325	-	-	2,325	1,679
Office	17,372	-	-	17,372	12,362
Professional fees	3,896	-	-	3,896	5,900
Repairs and maintenance	9,793	-	-	9,793	6,188
Salaries and benefits	64,771	-	-	64,771	57,466
Staff training	174	-	-	174	399
Utilities	4,192	-	-	4,192	3,369
Interfund transfers	-	92,662	-	92,662	73,262
	117,451	92,662	11,308	221,421	184,125
Total expenditures	249,572	99,506	11,308	360,386	313,588
Excess (deficiency) of revenues over expenses	-	40,074	(5,308)	34,766	26,716
Net assets - beginning of the year	25,359	150,669	143,641	319,669	292,953
Net assets - end of the year	\$ 25,359	\$ 190,743	\$ 138,333	\$ 354,435	\$ 319,669

The accompanying notes are an integral part of these financial statements.

DUNDAS COUNTY HOSPICE

Statement of Cash Flows

Year ended March 31, 2023, with comparative figures for 2022

	2023	2022
Cash provided (used) by:		
Operations:		
Receipts	\$ 289,649	\$ 260,775
Expenses for suppliers and employees	(246,584)	(228,977)
	43,065	31,798
Investing:		
Purchase of capital assets	(12,544)	(5,366)
Proceeds of disposition of capital assets	300	-
Investments purchased	(50,000)	-
Investment income	1,347	434
	(60,897)	(4,932)
Increase (decrease) in cash	(17,832)	26,866
Cash - beginning of the year	100,622	73,756
Cash - end of the year (note 2)	\$ 82,790	\$ 100,622

The accompanying notes are an integral part of these financial statements.

DUNDAS COUNTY HOSPICE

Notes to Financial Statements

Year ended March 31, 2023

Purpose of the organization:

The organization was incorporated on November 26, 1992 under the laws of Ontario as a not-for-profit corporation and it is a registered charity under the Income Tax Act. Its purpose is to provide services to individuals experiencing a life-threatening disease and their families and to provide compassionate care directed at improving their lives physically, emotionally and spiritually.

1. Significant accounting policies:

(a) Basis of presentation:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Cash and cash equivalents:

Cash is defined as cash on hand, cash on deposit, and short-term deposits with maturity dates of less than 90 days, net of cheques issued and outstanding at the reporting date.

(c) Fund accounting:

The organization follows the deferral method of accounting for contributions within the following funds:

The General Operating Fund accounts for the organization's program delivery and administrative activities.

The Donations and Fundraising Fund accounts for charitable donations and fundraising activities. The Fund provides resources to the General Operating fund required to carry out its programs and community support activities.

The Building Fund accounts for the land, building, building improvements and the mortgage.

(d) Capital assets:

Amortization is provided using the following methods and annual rates:

Asset		Rate
Building	Straight line	40 years
Building improvements	Straight line	15 years
Computers	Straight line	3 years
Furniture and equipment	Straight line	5 years

(e) Revenue recognition:

Government funding contributions related to general operations are recognized as revenue in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue in the year received or receivable if the amount can be reasonably estimated and collections reasonably assured.

(f) Contributed services:

The work of the organization benefits from the services of volunteers. Since these services are not normally purchased by the organization and because of the difficulty of determining their fair value, volunteer services are not recognized in these financial statements.

DUNDAS COUNTY HOSPICE

Notes to Financial Statements

Year ended March 31, 2023

1. Significant accounting policies (continued):

(g) Accrual method of accounting:

Revenue and expenses are recorded on the accrual basis whereby they are reflected in the accounts in the period in which they have been earned and incurred respectively, whether or not such transactions have been finally settled by the receipt or payment of money.

(h) Use of estimates:

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the periods in which they become known.

2. Cash:

	2023	2022
General Operating Fund	\$ 82,790	\$ 100,622

3. Investments:

	2023	2022
GIC, 4.40%, maturing January 2025	\$ 50,356	\$ -
GIC, 4.00%, maturing January 2024	41,371	-
GIC, 4.85%, maturing January 2024	41,663	-
GIC, 1.53%, maturing January 2023	-	40,816
GIC, 0.60%, maturing January 2023	-	40,900
	\$ 133,390	\$ 81,716

4. Capital assets:

2023	Cost	Accumulated amortization	Net book value
Land	\$ 20,000	\$ -	\$ 20,000
Building	184,220	34,541	149,679
Building improvements	108,504	34,740	73,764
Computers	22,643	21,846	797
Furniture and equipment	52,871	45,622	7,249
	\$ 388,238	\$ 136,749	\$ 251,489

DUNDAS COUNTY HOSPICE

Notes to Financial Statements

Year ended March 31, 2023

4. Capital assets (continued):

2022	Cost	Accumulated amortization	Net book value
Land	\$ 20,000	\$ -	\$ 20,000
Building	184,220	29,936	154,284
Building improvements	100,539	28,038	72,501
Computers	22,643	20,002	2,641
Furniture and equipment	49,192	43,383	5,809
	\$ 376,594	\$ 121,359	\$ 255,235

5. Deferred capital contributions:

Deferred contributions related to capital assets represent externally restricted capital contributions and grants received for the purchase of capital assets together with contributed capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations.

	2023	2022
Balance - beginning of year	\$ 109,266	\$ 117,264
Deferred capital contributions received during the year	7,250	1,800
	116,516	119,064
Amortization of deferred capital contributions	8,531	9,798
Balance - end of year	\$ 107,985	\$ 109,266

6. Economic dependence:

Government contributions from the Ministry of Health represent 37.8% (40.6% in 2022) of total general operating fund revenues. These contributions are renewable on an annual basis. The loss of these contributions could significantly effect the future operations of the organization.

7. Financial instruments:

The organization has a risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. Unless otherwise noted, it is the board's opinion that the organization is not exposed to significant risks arising from its financial instruments.

8. COVID-19:

On March 11, 2020, the World Health Organization announced an outbreak of a virus called COVID-19 as a pandemic. The duration and impact of COVID-19 are unknown at this time and it is not possible to reliably estimate the impact it will have on the financial results of the organization in future periods.