

**DUNDAS COUNTY HOSPICE**  
Financial Statements  
Year ended March 31, 2025

**DUNDAS COUNTY HOSPICE**

Year ended March 31, 2025

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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, 2025, 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, 2025 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, 2025 and March 31, 2024.

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 qualified 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 23, 2025



Francine Levere  
Professional Corporation

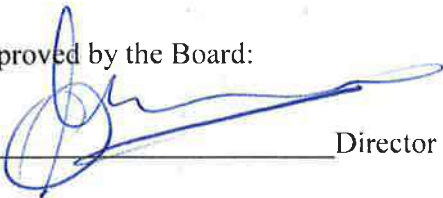
**DUNDAS COUNTY HOSPICE**

## Balance Sheet

March 31, 2025, with comparative figures for March 31, 2024

	General Operating Fund	Donations & Fundraising Fund	Building Fund	2025	2024
<b>Assets</b>					
Current assets:					
Cash (note 2)	\$ 95,996	\$ -	\$ -	\$ 95,996	\$ 84,844
Investments (note 3)	-	183,847	-	183,847	139,323
Accounts receivable	17,131	-	-	17,131	13,833
HST receivable	6,378	-	-	6,378	6,501
Prepaid expenses	7,709	-	-	7,709	6,306
Interfund balances	(87,099)	87,099	-	-	-
	40,115	270,946	-	311,061	250,807
Capital assets (note 4)	7,398	-	267,743	275,141	270,453
	\$ 47,513	\$ 270,946	\$ 267,743	\$ 586,202	\$ 521,260
<b>Liabilities and Net Assets</b>					
Current liabilities:					
Accounts payable	\$ 12,601	\$ -	\$ -	\$ 12,601	\$ 16,110
Source deductions payable	3,177	-	-	3,177	3,481
Deferred contributions	-	3,145	-	3,145	1,860
Deferred capital contributions (note 5)	6,376	-	98,723	105,099	100,873
	22,154	3,145	98,723	124,022	122,324
Net assets:					
Unrestricted net assets	25,359	267,801	-	293,160	232,687
Restricted net assets	-	-	169,020	169,020	166,249
	25,359	267,801	169,020	462,180	398,936
	\$ 47,513	\$ 270,946	\$ 267,743	\$ 586,202	\$ 521,260

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, 2025, with comparative figures for 2024

	General Operating Fund	Donations & Fundraising Fund	Building Fund	2025	2024
<b>Revenues:</b>					
LHIN funding - base	\$ 100,132	\$ -	\$ -	\$ 100,132	\$ 96,832
LHIN funding - day hospice	-	-	-	-	42,375
LHIN funding - one time	50,590	-	-	50,590	12,500
Grants	-	-	-	-	14,089
Donations	-	155,115	-	155,115	76,148
Fundraising	-	29,395	-	29,395	30,448
Interest	7,976	-	-	7,976	7,532
Other revenue	2,065	-	5,659	7,724	8,161
Interfund transfers	105,946	-	9,434	115,380	82,673
	266,709	184,510	15,093	466,312	370,758
<b>Expenses:</b>					
<b>Program:</b>					
Palliative	10,349	-	-	10,349	9,314
Equipment lending	2,025	-	-	2,025	2,085
Day hospice	10,293	-	-	10,293	6,711
Salaries and benefits	122,647	-	-	122,647	107,475
Travel	1,002	-	-	1,002	785
Volunteer support	2,614	-	-	2,614	1,072
	148,930	-	-	148,930	127,442
Fundraising	-	8,657	-	8,657	7,338
<b>Occupancy and administration:</b>					
Advertising	553	-	-	553	260
Amortization	2,422	-	12,322	14,744	15,040
HST paid	2,772	-	-	2,772	2,831
Insurance	7,435	-	-	7,435	7,185
Membership fees	1,674	-	-	1,674	3,383
Office	22,069	-	-	22,069	15,141
Professional fees	3,100	-	-	3,100	2,850
Property taxes	170	-	-	170	-
Repairs and maintenance	12,127	-	-	12,127	9,076
Salaries and benefits	60,986	-	-	60,986	69,045
Staff training	744	-	-	744	325
Utilities	3,727	-	-	3,727	3,668
Interfund transfers	-	115,380	-	115,380	82,673
	117,779	115,380	12,322	245,481	211,477
<b>Total expenditures</b>	<b>266,709</b>	<b>124,037</b>	<b>12,322</b>	<b>403,068</b>	<b>346,257</b>
Excess of revenues over expenses	-	60,473	2,771	63,244	24,501
Net assets - beginning of the year	25,359	207,328	166,249	398,936	354,435
Donation related to land	-	-	-	-	20,000
<b>Net assets - end of the year</b>	<b>\$ 25,359</b>	<b>\$ 267,801</b>	<b>\$ 169,020</b>	<b>\$ 462,180</b>	<b>\$ 398,936</b>

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

**DUNDAS COUNTY HOSPICE**

## Statement of Cash Flows

Year ended March 31, 2025, with comparative figures for 2024

	2025	2024
Cash provided (used) by:		
Operations:		
Receipts	\$ 345,169	\$ 290,415
Expenses for suppliers and employees	(278,039)	(256,014)
	67,130	34,401
Investing:		
Purchase of capital assets	(19,430)	(34,546)
Proceeds of disposition of capital assets	-	600
Investments purchased	(40,000)	-
Investment income	3,452	1,599
	(55,978)	(32,347)
Increase in cash	11,152	2,054
Cash - beginning of the year	84,844	82,790
Cash - end of the year (note 2)	\$ 95,996	\$ 84,844

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

## DUNDAS COUNTY HOSPICE

Notes to Financial Statements

Year ended March 31, 2025

### 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, 2025

**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.

**(i) Investments:**

Investments are recorded at cost plus accrued interest.

**2. Cash:**

	2025	2024
General Operating Fund	\$ 95,996	\$ 84,844

**3. Investments:**

	2025	2024
GIC, 4.40%, maturing January 2025	\$ -	\$ 52,578
GIC, 4.45%, maturing January 2025	-	43,062
GIC, 3.31%, maturing December 2025	40,366	-
GIC, 3.48%, maturing February 2026	54,803	-
GIC, 2.50%, maturing February 2026	42,922	-
GIC, 4.76%, maturing February 2026	45,756	43,683
	\$ 183,847	\$ 139,323

**4. Capital assets:**

2025	Cost	Accumulated amortization	Net book value
Land	\$ 53,987	\$ -	\$ 53,987
Building	184,220	43,752	140,468
Building improvements	122,978	49,690	73,288
Computers	25,099	23,052	2,047
Furniture and equipment	55,330	49,979	5,351
	\$ 441,614	\$ 166,473	\$ 275,141

**DUNDAS COUNTY HOSPICE**

Notes to Financial Statements

Year ended March 31, 2025

**4. Capital assets (continued):**

2024	Cost	Accumulated amortization	Net book value
Land	\$ 53,987	\$ -	\$ 53,987
Building	184,220	39,147	145,073
Building improvements	108,504	41,974	66,530
Computers	22,643	22,643	-
Furniture and equipment	52,830	47,967	4,863
	\$ 422,184	\$ 151,731	\$ 270,453

**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.

	2025	2024
Balance - beginning of year	\$ 100,873	\$ 107,985
Deferred capital contributions received during the year	11,300	381
	112,173	108,366
Amortization of deferred capital contributions	7,074	7,493
Balance - end of year	\$ 105,099	\$ 100,873

**6. Economic dependence:**

Government contributions from the Ministry of Health represent 56.5% (62.1% in 2024) 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.