

**COMOX VALLEY HOSPICE SOCIETY**  
**Compiled Financial Information**  
**Year Ended March 31, 2023**

**COMOX VALLEY HOSPICE SOCIETY**  
**Index to Compiled Financial Information**  
**Year Ended March 31, 2023**

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## COMPILATION ENGAGEMENT REPORT

To the Members of Comox Valley Hospice Society

On the basis of information provided by management, I have compiled the statement of financial position of Comox Valley Hospice Society as at March 31, 2023, and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Courtenay, BC  
August 22, 2023

*Bomback & Co*

Chartered Professional Accountant

**COMOX VALLEY HOSPICE SOCIETY**

**Statement of Financial Position**

**March 31, 2023**

	Operating	Capital	2023	2022
<b>ASSETS</b>				
Cash	\$ 330,679	\$ -	\$ 330,679	\$ 238,056
Marketable securities	508,356	44,638	552,994	368,785
Goods and services tax recoverable	2,505	-	2,505	1,628
Prepaid expenses	-	-	-	6,441
Property and equipment (Net of accumulated amortization) (Note 3)	-	18,766	18,766	1,446
	<u>\$ 841,540</u>	<u>\$ 63,404</u>	<u>\$ 904,944</u>	<u>\$ 616,356</u>
<b>LIABILITIES AND NET ASSETS</b>				
Accounts payable	\$ 5,144	\$ -	\$ 5,144	\$ 9,666
Short term debt (Note 4)	30,000	-	30,000	-
Wages payable	17,889	-	17,889	14,358
Deferred income (Note 5)	107,129	-	107,129	102,575
Long term debt	-	-	-	40,000
	<u>160,162</u>	<u>-</u>	<u>160,162</u>	<u>166,599</u>
<b>NET ASSETS</b>				
Unrestricted	641,378	-	641,378	365,339
Internally restricted (Note 6)	40,000	-	40,000	40,000
Externally restricted	-	44,638	44,638	42,972
Invested in capital assets	-	18,766	18,766	1,446
	<u>681,378</u>	<u>63,404</u>	<u>744,782</u>	<u>449,757</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 841,540</u>	<u>\$ 63,404</u>	<u>\$ 904,944</u>	<u>\$ 616,356</u>

**APPROVED ON BEHALF OF THE BOARD**

Joan Gillies Director

Karen Jensen Director

The attached notes are an integral part of the financial information

Signed via Verifyle: 64ee3a6cd3d30c2'

**COMOX VALLEY HOSPICE SOCIETY**

**Statement of Revenues and Expenditures**

**Year Ended March 31, 2023**

	Operating 2023	Capital assets 2023	Total 2023	Total 2022
<b>REVENUES</b>				
Grants <i>(Note 7)</i>	\$ 215,397	\$ -	\$ 215,397	\$ 201,013
Fundraising	153,818	-	153,818	118,887
Donations	409,831	-	409,831	308,742
Interest and investment income	11,609	2,033	13,642	4,930
Other revenue	14,892	-	14,892	2,773
Memberships	1,480	-	1,480	2,940
	<u>807,027</u>	<u>2,033</u>	<u>809,060</u>	<u>639,285</u>
<b>EXPENSES</b>				
Aitken Hospice - Salaries and wages	11,407	-	11,407	14,448
Aitken Hospice expense	10,463	-	10,463	167
Amortization	-	2,246	2,246	2,893
Community awareness	15,579	-	15,579	2,149
Fundraising expense	16,234	-	16,234	6,660
Insurance	3,053	-	3,053	2,886
Interest and bank charges	2,716	-	2,716	3,127
Investment management fees	3,782	367	4,149	801
Memberships	559	-	559	988
Office	15,967	-	15,967	7,761
Professional fees	7,571	-	7,571	5,744
Recruitment	2,482	-	2,482	2,397
Rent and utilities	21,453	-	21,453	26,600
Repairs and maintenance	33	-	33	9,965
Salaries and Wages general	387,295	-	387,295	355,908
Technology expenses	16,036	-	16,036	18,730
Travel	767	-	767	776
Volunteer expenses	6,025	-	6,025	4,308
	<u>521,422</u>	<u>2,613</u>	<u>524,035</u>	<u>466,308</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	285,605	(580)	285,025	172,977
OTHER INCOME	10,000	-	10,000	41,598
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>\$ 295,605</u>	<u>\$ (580)</u>	<u>\$ 295,025</u>	<u>\$ 214,575</u>

The attached notes are an integral part of the financial information

**COMOX VALLEY HOSPICE SOCIETY****Statement of Changes in Net Assets****Year Ended March 31, 2023**

	Operating	Capital Asset	2023	2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 405,339	\$ 44,418	\$ <b>449,757</b>	\$ 535,185
Excess of revenues over expenses	295,605	(580)	<b>295,025</b>	(85,428)
Capital purchases from operating	(19,566)	19,566	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 681,378</b>	<b>\$ 63,404</b>	<b>\$ 744,782</b>	<b>\$ 449,757</b>

The attached notes are an integral part of the financial information

**COMOX VALLEY HOSPICE SOCIETY**  
**Notes to Compiled Financial Information**  
**Year Ended March 31, 2023**

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1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Comox Valley Hospice Society as at March 31, 2023, and the statements of revenues and expenditures and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- Accounts receivable ;
  - Marketable securities are recorded at cost;
  - Leasehold improvements and equipment are recorded at cost, utilizing the half year rule and amortized on a declining balance method.
  - Accounts payable and accrued liabilities
  - government assistance provided interest free is recorded at face value and not discounted for presentation
  - Deferred grants and contributions
- 

2. STATUS AND PURPOSE OF ORGANIZATION

The purpose of the Comox Valley Hospice Society ("the Society") is to ease the journey of dying and grieving for people in the Comox Valley. We provide psycho social and emotional support and anticipatory grief support to those who have been diagnosed as palliative through their end of life process and anticipatory grief and bereavement support to their families and loved ones. The society was incorporated in 1983 under the BC Society Act and is a registered charity, and as such is exempt from income tax under Section 149 (1)(f) of the Income Tax Act.

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3. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Leasehold improvements	\$ 10,004	\$ 10,004	\$ -	\$ -
Computer equipment	27,626	27,626	-	-
Furniture and fixtures	51,267	32,500	<b>18,767</b>	1,446
Office Equipment	7,909	7,909	-	-
	<b>\$ 96,806</b>	<b>\$ 78,039</b>	<b>\$ 18,767</b>	<b>\$ 1,446</b>

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4. SHORT TERM LOAN PAYABLE

The short term debt represents the \$40,000 CEBA (Canadian Emergency Bank Account) loan received from the government, less the forgivable portion of \$10,000. The balance of \$30,000 is due to be paid back by December 31, 2023.

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**COMOX VALLEY HOSPICE SOCIETY**  
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**Year Ended March 31, 2023**

5. DEFERRED INCOME

	<u>2023</u>	<u>2022</u>
BC Gaming	\$ 99,300	\$ 99,300
Red Cross	5,000	-
Terri Ordeneal Education Fund	2,829	3,275
	<u>\$ 107,129</u>	<u>\$ 102,575</u>

Funds received during the year designated for future periods.

6. INTERNALLY RESTRICTED NET ASSETS

The Society has internally restricted net assets of \$40,000 in the operating fund as a contingency for emergency use only.

7. GRANTS

	<u>2023</u>	<u>2022</u>
The Comox Valley Hospice Society received the following grants during the year:		
Community Gaming	\$ 99,300	\$ 99,300
CV Community Foundation Aitken Fund	63,350	62,000
Vancouver Island Health Authority	19,157	19,157
Red Cross	32,090	-
United Way	1,500	-
Other	-	20,556
	<u>\$ 215,397</u>	<u>\$ 201,013</u>

8. ENDOWMENT FUND

The Society resolved to establish a permanent open Endowment Fund with The Comox Valley Community Foundation. The income from the fund is to be received not less than annually. In the event that the Society is dissolved or ceases to become a qualified donee under the Income Tax Act, the Foundation shall pay or transfer the income of the fund in support of furtherance of the Foundations objects and in particular to promote and foster pallative care activities.

As per the letter from the Comox Valley Community Foundation the total capital contributions to date are \$300,650 and the estimated fund balance is \$296,401.

9. CONTRIBUTED SERVICES

Volunteers contribute a significant number of hours per year to assist the Society in carrying out its service delivery activities. In the fiscal year 2022-2023, volunteers contributed approximately 3,330 hours. Using the hourly rate of \$20/hr, that time equals \$66,600.

10. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.