

Comox Valley Hospice Society
Financial Statements
March 31, 2021
(Unaudited - see Notice to Reader)

Comox Valley Hospice Society Contents

*For the year ended March 31, 2021
(Unaudited - see Notice to Reader)*

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Notice To Reader

On the basis of information provided by management, we have compiled the statement of financial position of Comox Valley Hospice Society as at March 31, 2021 and the statements of operations and changes in net assets for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

Courtenay, British Columbia

September 12, 2021

MNP LLP

Chartered Professional Accountants

Comox Valley Hospice Society

Statement of Financial Position

As at March 31, 2021
(Unaudited - see Notice to Reader)

	Operating	Capital	2021	2020
Assets				
Current				
Cash	353,225	30,000	383,225	339,781
Investments	-	308,887	308,887	302,826
Accounts receivable	20,767	-	20,767	2,827
Prepaid expenses	456	-	456	642
Goods and services tax receivable	1,887	-	1,887	1,253
	376,335	338,887	715,222	647,329
Capital assets	-	4,339	4,339	8,465
	376,335	343,226	719,561	655,794
Liabilities				
Current				
Accounts payable and accruals	7,625	-	7,625	10,457
Wages payable	19,876	-	19,876	23,977
Deferred community gaming grant	99,300	-	99,300	94,500
Other deferred contributions (Note 2)	17,575	-	17,575	-
	144,376	-	144,376	128,934
Long-term debt	40,000	-	40,000	-
	184,376	-	184,376	128,934
Net Assets				
Unrestricted	181,959	-	181,959	175,569
Internally restricted (Note 3)	10,000	-	10,000	10,000
Externally restricted (Note 4)	-	338,887	338,887	332,826
Invested in capital assets	-	4,339	4,339	8,465
	191,959	343,226	535,185	526,860
	376,335	343,226	719,561	655,794

Comox Valley Hospice Society

Statement of Operations

For the year ended March 31, 2021

(Unaudited - see Notice to Reader)

	Operating	Capital	2021	2020
Revenue				
Grants (Note 5)	170,141	-	170,141	202,237
Fundraising	77,358	-	77,358	117,888
Donations	44,578	-	44,578	59,429
Interest and investment income	73	8,575	8,648	14,392
Miscellaneous revenue	2,991	-	2,991	10,279
Memberships	1,120	-	1,120	2,380
Total revenue	296,261	8,575	304,836	406,605
Expenses				
Advertising	1,979	-	1,979	122
Amortization	-	4,126	4,126	8,863
Fundraising	11,098	-	11,098	39,798
Insurance	-	-	-	2,290
Interest and bank charges	1,487	-	1,487	1,793
Investment management fees	-	2,514	2,514	2,539
Licenses, dues and memberships	748	-	748	1,018
Office supplies	13,241	-	13,241	9,342
Professional fees	20,855	-	20,855	5,735
Program supplies	453	-	453	6,044
Program travel	492	-	492	1,642
Rent and utilities	20,599	-	20,599	22,150
Repairs and maintenance	14,252	-	14,252	3,775
Salaries and benefits	370,152	-	370,152	313,415
Volunteer expenses	1,884	-	1,884	2,685
Total expenses	457,240	6,640	463,880	421,211
Excess (deficiency) of revenue over expenses before other items	(160,979)	1,935	(159,044)	(14,606)
Other items				
Government of Canada - wage subsidy	167,369	-	167,369	-
Excess (deficiency) of revenue over expenses	6,390	1,935	8,325	(14,606)

Comox Valley Hospice Society
Statement of Changes in Net Assets

For the year ended March 31, 2021

(Unaudited - see Notice to Reader)

	<i>Operating</i>		<i>Capital</i>			<i>2021</i>	<i>2020</i>
	Unrestricted	Internally Restricted	Internally Restricted	Externally Restricted	Invested in Capital Assets	Total	Total
Fund balances, beginning of the year	175,569	10,000	-	332,826	8,465	526,860	541,466
Excess (deficiency) of revenue over expenses	6,390	-	-	6,061	(4,126)	8,325	(14,606)
Fund balances, end of year	181,959	10,000	-	338,887	4,339	535,185	526,860

Comox Valley Hospice Society

Notes to the Financial Statements

For the year ended March 31, 2021
(Unaudited - see Notice to Reader)

1. Purpose of the Society

The purpose of the Comox Valley Hospice Society ("the Society") is to provide palliative care and support to individuals facing terminal illness and support to the families and friends of terminally ill individuals. 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.

2. Other deferred contributions

Other deferred contributions consists of funds received for expenses incurred after year-end.

3. Internally restricted net assets

The Society has internally restricted net assets of \$10,000 in the operating fund (2020 - \$10,000) as a contingency for emergency use only. There are no funds remaining in the internally restricted capital fund.

4. Externally restricted net assets

The Society has net assets in the capital fund externally restricted for future investment in a hospice facility of \$338,887 (2020 - \$332,826), consisting of community donations and a grant from the BC Centre for Palliative Care in 2017.

5. Grants

	2021	2020
Community gaming	94,500	96,000
Comox Valley Community Foundation - Aiken bequest	47,456	57,521
Government	18,491	18,111
Other	9,694	30,605
	170,141	202,237

6. Contributed services

Volunteers contribute a significant number of hours per year to assist the Society in carrying out its service delivery activities. In the calendar 2020 year volunteers contributed 5,320 (2019 - 17,879) hours at an estimated value of \$106,400 (2019 - \$357,580). This has not been recorded in the financial statements.