

Comox Valley Hospice Society
Financial Statements

March 31, 2020
(Unaudited - see Notice to Reader)

Comox Valley Hospice Society
Contents

For the year ended March 31, 2020
(Unaudited - see Notice to Reader)

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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, 2020 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

August 29, 2020

MNP LLP

Chartered Professional Accountants

Comox Valley Hospice Society
Statement of Financial Position

As at March 31, 2020
(Unaudited - see Notice to Reader)

	<i>Operating</i>	<i>Capital</i>	2020	2019
Assets				
Current				
Cash	309,781	30,000	339,781	368,636
Investments	-	302,826	302,826	291,162
Accounts receivable	2,827	-	2,827	660
Prepaid expenses	642	-	642	641
Goods and services tax receivable	1,253	-	1,253	1,592
	314,503	332,826	647,329	662,691
Capital assets (Note 2)	-	8,465	8,465	17,328
	314,503	341,291	655,794	680,019
Liabilities				
Current				
Accounts payable and accruals	10,457	-	10,457	12,618
Deferred contributions	94,500	-	94,500	102,745
Wages payable	23,977	-	23,977	23,190
	128,934	-	128,934	138,553
Net Assets				
Unrestricted	175,569	-	175,569	192,976
Internally restricted (Note 3)	10,000	-	10,000	10,000
Externally restricted	-	332,826	332,826	321,162
Invested in capital assets	-	8,465	8,465	17,328
	185,569	341,291	526,860	541,466
	314,503	341,291	655,794	680,019

Comox Valley Hospice Society

Statement of Operations

For the year ended March 31, 2020

(Unaudited - see Notice to Reader)

	<i>Operating</i>	<i>Capital</i>	2020	2019
Revenue				
Donations	123,524	-	123,524	179,435
Community gaming grant	96,000	-	96,000	96,000
Fundraising <i>(Note 4)</i>	121,593	-	121,593	93,443
Interest and investment income	189	14,203	14,392	8,520
Grants	48,716	-	48,716	103,956
Memberships	2,380	-	2,380	3,360
Total revenue	392,402	14,203	406,605	484,714
Expenses				
Advertising	122	-	122	153
Amortization	-	8,863	8,863	14,850
Community education	4,607	-	4,607	2,407
Fundraising <i>(Note 4)</i>	39,798	-	39,798	39,270
Hospice at the Views project expenses	550	-	550	-
Insurance	2,290	-	2,290	1,845
Interest and bank charges	1,793	-	1,793	1,910
Investment management fees	-	2,539	2,539	2,520
Library and educational	72	-	72	64
Licenses, dues and memberships	1,018	-	1,018	408
Medical supplies	815	-	815	2,201
Office supplies	9,342	-	9,342	14,730
Professional fees	5,735	-	5,735	6,368
Program travel	1,642	-	1,642	4,392
Rent and utilities	22,150	-	22,150	22,490
Repairs and maintenance	3,775	-	3,775	4,402
Salaries and benefits	312,284	-	312,284	316,284
Training and education	2,667	-	2,667	3,231
Volunteer expenses	1,149	-	1,149	2,338
Total expenses	409,809	11,402	421,211	439,863
Excess (deficiency) of revenue over expenses	(17,407)	2,801	(14,606)	44,851

Comox Valley Hospice Society
Statement of Changes in Net Assets

For the year ended March 31, 2020
(Unaudited - see Notice to Reader)

	Operating			Capital		2020	2019
	Unrestricted	Internally Restricted	Internally Restricted	Externally Restricted	Invested in Capital Assets	Total	Total
Fund balances, beginning of the year	192,976	10,000	-	321,162	17,328	541,466	496,615
Excess (deficiency) of revenue over expenses	(17,407)	-	-	11,664	(8,863)	(14,606)	44,851
Fund balances, end of year	175,569	10,000	-	332,826	8,465	526,860	541,466

Comox Valley Hospice Society

Notes to the Financial Statements

*For the year ended March 31, 2020
(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. Capital assets

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Computer equipment	27,626	26,393	1,233	3,158
Equipment	39,610	32,378	7,232	11,252
Leasehold improvements	10,004	10,004	-	2,918
	77,240	68,775	8,465	17,328

3. Internally restricted net assets

The Society has internally restricted net assets of \$10,000 in the operating fund (2019 - \$10,000) as a contingency for emergency use only. There are no funds remaining in the internally restricted capital fund.

4. Fundraising

Included in fundraising revenue is \$50,000 (2019 - \$50,000) from a BC Gaming Class A 50/50 Raffle. Included in fundraising expenses is the 50% payout of \$25,000 (2019 - \$25,000).

5. 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 2019 year volunteers contributed 17,879 (2018 - 19,647) hours at an estimated value of \$357,580 (2018 - \$392,940). This has not been recorded in the financial statements.