

HOSPICE OF MISSISSAUGA INC.

FINANCIAL STATEMENTS

MARCH 31, 2024



CALVIN G VICKERY CPA
PROFESSIONAL CORPORATION

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hospice of Mississauga Inc.

Qualified Opinion

I have audited the financial statements of Hospice of Mississauga Inc., which comprise the statement of financial position as at March 31, 2024, and the statements of operations and changes in net assets and the 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 paragraph, the financial statements present fairly, in all material respects, the financial position of Hospice of Mississauga Inc. as at March 31, 2024, and the results of its operations 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 not-for profit organizations, the organization derives part of its revenue from the general public in the form of donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded by Hospice of Mississauga Inc. Therefore, I was not able to determine whether any adjustments might be necessary to donation revenue, excess of revenue over expenses, and cashflows from operations for the years ended March 31, 2024 and 2023, current assets as at March 31, 2024 and 2023, and net assets as at April 1 and March 31 for both the 2024 and 2023 years. My audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

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 these 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 these financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to a 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 to do so.

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

INDEPENDENT AUDITOR'S REPORT (continued)

To the Board of Directors of Hospice of Mississauga Inc.

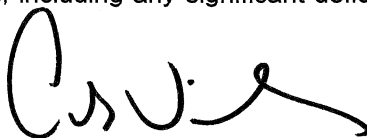
Auditor's Responsibilities for the Audit of the Financial Statements

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 the 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 generally accepted 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


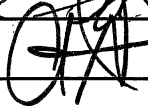
I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Calvin G Vickery CPA
Professional Corporation,
Authorized to practise public accounting by
the Chartered Professional Accountants of Ontario

Brampton, Ontario
June 28, 2024

HOSPICE OF MISSISSAUGA INC.
(INCORPORATED UNDER THE LAWS OF ONTARIO)
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

	Operating Fund	Residential Hospice Fund	2024	2023
ASSETS				
CURRENT				
Cash in bank	\$ 662,251	\$ 609,202	\$ 1,271,453	\$ 358,344
Short-term investments (Note 2)	1,177,389	3,739,247	4,916,636	6,191,718
Other receivables (Note 3)	263,312	120,060	383,372	187,595
Receivable from Residential Hospice Fund	-	-	-	110,609
Receivable from Operating Fund	-	84,227	84,227	-
Prepaid expenses and deposits	40,562	-	40,562	71,695
	<u>2,143,514</u>	<u>4,552,736</u>	<u>6,696,250</u>	<u>6,919,961</u>
LONG-TERM INVESTMENTS (Note 4)	-	1	1	1
CAPITAL ASSETS (Note 5)	<u>12,727</u>	<u>448,883</u>	<u>461,610</u>	<u>228,004</u>
	<u>\$ 2,156,241</u>	<u>\$ 5,001,620</u>	<u>\$ 7,157,861</u>	<u>\$ 7,147,966</u>
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities (Note 6)	\$ 192,042	\$ 75,598	\$ 267,640	\$ 190,395
Payable to the Operating Fund	-	-	-	110,609
Payable to the Residential Hospice Fund	84,227	-	84,227	-
Deferred revenue (Note 7)	22,874	-	22,874	101,401
	<u>299,143</u>	<u>75,598</u>	<u>374,741</u>	<u>402,405</u>
COMMITMENTS (Note 8)				
NET ASSETS				
Internally restricted funds (Note 9)	1,551,559	-	1,551,559	1,551,559
Residential Hospice Fund	-	4,926,022	4,926,022	4,570,851
Surplus: Operating Fund	305,539	-	305,539	623,151
	<u>1,857,098</u>	<u>4,926,022</u>	<u>6,783,120</u>	<u>6,745,561</u>
	<u>\$ 2,156,241</u>	<u>\$ 5,001,620</u>	<u>\$ 7,157,861</u>	<u>\$ 7,147,966</u>
APPROVED ON BEHALF OF THE BOARD:				
	DIRECTOR			
	DIRECTOR			
JUNE 24/24	DATE			

HOSPICE OF MISSISSAUGA INC.
 (INCORPORATED UNDER THE LAWS OF ONTARIO)
STATEMENT OF OPERATIONS AND NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2024

	Operating Fund (Note 13)	Internally Restricted Fund	Residential Hospice Fund	2024	2023
REVENUE					
Grants (Note 10)	\$ 1,294,730	\$ -	\$ 12,237	\$ 1,306,967	\$ 1,093,009
Donations (Note 11)	400,434	-	271,948	672,382	484,767
Fundraising (Note 11)	302,762	-	286,860	589,622	390,956
Interest and other investment income	72,421	-	177,756	250,177	179,689
Other income	3,433	-	-	3,433	4,823
	<u>2,073,780</u>	<u>-</u>	<u>748,801</u>	<u>2,822,581</u>	<u>2,153,244</u>
EXPENSES					
Administration (Note 12)	549,073	-	63,354	612,427	358,274
Amortization of capital assets	29,083	-	212	29,295	35,649
Fundraising events	69,531	-	721	70,252	82,643
Program administration	121,171	-	6,043	127,214	88,021
Public relations	26,392	-	-	26,392	25,762
Salaries and employee benefits	1,568,695	-	323,216	1,891,911	1,786,002
Software and data services	18,781	-	84	18,865	18,558
Other programs	8,666	-	-	8,666	1,473
	<u>2,391,392</u>	<u>-</u>	<u>393,630</u>	<u>2,785,022</u>	<u>2,396,382</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR					
	(317,612)	-	355,171	37,559	(243,138)
Net assets, beginning of year	<u>623,151</u>	<u>1,551,559</u>	<u>4,570,851</u>	<u>6,745,561</u>	<u>6,988,699</u>
NET ASSETS, END OF YEAR	<u>\$ 305,539</u>	<u>\$ 1,551,559</u>	<u>\$ 4,926,022</u>	<u>\$ 6,783,120</u>	<u>\$ 6,745,561</u>

HOSPICE OF MISSISSAUGA INC.
(INCORPORATED UNDER THE LAWS OF ONTARIO)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024

	2024	2023
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 37,559	\$ (243,138)
Items not resulting in an outlay or receipt of cash		
Amortization of capital assets	29,295	35,649
	66,854	(207,489)
Changes in non-cash working capital		
Other receivables	(195,777)	(68,949)
Prepaid expenses and deposits	31,135	58,395
Accounts payable and accrued liabilities	77,244	(99,120)
Due to OH - Central	-	(20,580)
Deferred revenue	(78,527)	(44,852)
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	(99,071)	(382,595)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Redemption of investments	1,339,572	80,679
Addition of capital assets	(262,902)	(68,277)
CASH FLOWS FROM INVESTING ACTIVITIES	1,076,670	12,402
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE YEAR	977,599	(370,193)
Cash and cash equivalents, beginning of the year	471,496	841,689
CASH AND CASH EQUIVALENTS, end of year	\$ 1,449,095	\$ 471,496
CASH AND CASH EQUIVALENTS CONSIST OF:		
Cash in bank	\$ 1,271,453	\$ 358,344
CIBC High Interest Savings Account mutual funds (Note 2)	177,642	113,152
	\$ 1,449,095	\$ 471,496

HOSPICE OF MISSISSAUGA INC.
(INCORPORATED UNDER THE LAWS OF ONTARIO)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

PURPOSE OF THE ORGANIZATION

Hospice of Mississauga Inc. operates as "Hospice Mississauga". Hospice of Mississauga Inc. is a non-profit organization incorporated without share capital under the Ontario Business Corporations Act. Prior to November 1, 2023, Hospice of Mississauga Inc. was known as HeartHouse Hospice. Hospice of Mississauga Inc. is a registered charity under the Income Tax Act and is therefore exempt from income taxes and may issue official donation receipts for income tax purposes. Its principal activities include the provision of home care services and supportive care of the terminally ill.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO) in Part III of the CPA Canada Handbook and include the following significant accounting policies:

(a) Fund accounting

The organization follows the restricted fund method of accounting for contributions. The specific purpose of each fund is explained below:

Operating Fund

The Operating fund reports the general revenue and expenses from Hospice of Mississauga Inc.'s operations and other activities of the organization that are not included in any other fund.

Residential Hospice Fund

The Residential Hospice Fund reports revenue raised and related expenses for the development of a planned residential hospice.

Internally Restricted Funds

The Board of Directors has approved the following reserve funds:

Reserve for Operating Costs

As the funding received by Hospice of Mississauga Inc. is irregular, the Board of Directors has approved the establishment of a reserve to cover future operating costs.

Reserve for Special Expenditures

The Board of Directors has established a reserve to provide funding for certain specified future expenditures.

Inter-fund Transfers

Inter-fund transfers approved by the Board of Directors are recorded as transfers in the year in which the transfer is approved.

HOSPICE OF MISSISSAUGA INC.
(INCORPORATED UNDER THE LAWS OF ONTARIO)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES - continued

(b) Revenue recognition

Hospice of Mississauga Inc. follows the deferral method of accounting for contributions, which includes amounts received from governments and community-based health providers, donations, and revenue from donations and other fundraising activities. Restricted contributions received from individuals or organizations for a specific purpose, that are not part of the Residential Hospice Fund, are recognized as revenue in the year in which the related expenses are incurred. When a restricted contribution is received for the purchase of a capital asset in the Operating Fund, the revenue is recognized at the same rate as the amortization of the related asset.

Unrestricted contributions, including revenue from fundraising, are recognized as revenue when received or receivable, provided the amount to be received can be reasonably estimated and collection is reasonably assured.

Pledges are not recorded in revenue until the pledge is received or when the collection of the amount is reasonably assured and reliably measurable.

Income from investments is recognized on an accrual basis.

(c) Donated materials and services

Donations of materials are recognized as revenue and as an expense when:

- a fair value can be reasonably estimated;
- the materials are used in the normal course of operations; and
- the organization would have purchased the materials if they had not been contributed.

Donated services are not recognized in the financial statements because of the difficulty in determining their fair value.

(d) Capital assets

Purchased capital assets are recorded at cost, for acquisitions in excess of \$2,500. Contributed capital assets are recorded at fair value at the date of contribution. Asset repairs and maintenance are charged to expense. Betterments which extend the useful life of an asset are capitalized. When a capital asset no longer contributes to Hospice of Mississauga Inc.'s ability to provide services, its carrying value is written down to its residual value.

Amortization is provided on a straight-line basis over the assets' estimated useful lives:

Computer equipment	3 years
Equipment	5 years

HOSPICE OF MISSISSAUGA INC.
(INCORPORATED UNDER THE LAWS OF ONTARIO)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES - continued

(e) Financial instruments

The following policies and assumptions were used to determine the fair value of each class of financial assets and financial liabilities.

Cash, accounts receivable, accounts payable and accrued liabilities:

These financial assets and liabilities are initially measured at fair value. Subsequently, the financial assets and liabilities, with the exception of investments as noted below, are measured at amortized cost.

Investments:

Investments are measured at fair value, determined using quoted values in an active market. Changes in the fair value are recognized in the statement of operations.

(f) Cash and cash equivalents

Hospice of Mississauga Inc.'s policy is to present bank balances under cash and cash equivalents, including short-term investments with a maturity period of three months or less from the date of acquisition.

(g) Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent 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 those estimates and may have an impact on future periods.

HOSPICE OF MISSISSAUGA INC.
(INCORPORATED UNDER THE LAWS OF ONTARIO)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 2: SHORT-TERM INVESTMENTS

Short-term investments consist of the following:

	2024		2023	
	Market Value	Cost	Market Value	Cost
Operating Fund				
CIBC High Interest Savings Account mutual funds	\$ 169,175	\$ 169,175	\$ 106,190	\$ 106,190
GIC, redeemable, maturing September 16, 2024, interest rate of 5.20%	1,000,000	1,000,000	-	-
GIC, redeemable, maturing April 25, 2024 (2023 - April 26, 2023) with interest of 2.50% (2023 - 1.20%)	8,214	8,214	8,117	8,117
Non-redeemable GICs with various maturity dates between May 9, 2023 and September 28, 2023 with interest rates ranging from 3.00% to 4.35%	-	-	1,637,293	1,637,293
Redeemable GICs maturing May 1, 2023 with interest rates ranging from 0.40% to 0.55%	-	-	102,396	102,396
	<u>\$ 1,177,389</u>	<u>\$ 1,177,389</u>	<u>\$ 1,853,996</u>	<u>\$ 1,853,996</u>
Residential Hospice Fund				
CIBC High Interest Savings Account mutual funds	\$ 8,467	\$ 8,467	\$ 6,962	\$ 6,962
GIC, redeemable, maturing September 16, 2024, interest rate of 5.20%	3,000,000	3,000,000	-	-
Non-redeemable GIC with various maturity dates between May 10, 2024 and May 24, 2024 (2023 - May 9, 2023 and August 17, 2023) with interest rates ranging from 4.65% to 4.70% (2023 - 3.00% to 4.20%)	730,780	730,780	4,330,760	4,330,760
	<u>\$ 3,739,247</u>	<u>\$ 3,739,247</u>	<u>\$ 4,337,722</u>	<u>\$ 4,337,722</u>
Total short-term investments	<u>\$ 4,916,636</u>	<u>\$ 4,916,636</u>	<u>\$ 6,191,718</u>	<u>\$ 6,191,718</u>

HOSPICE OF MISSISSAUGA INC.
(INCORPORATED UNDER THE LAWS OF ONTARIO)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 3: OTHER RECEIVABLES

Other receivables consist of the following:

	2024	2023
Operating Fund		
City of Mississauga receivable	\$ 146,900	\$ -
Harmonized sales tax (HST) recoverable	48,061	24,751
Interest receivable	28,351	46,176
Ontario Health Central receivable	40,000	-
	<u>263,312</u>	<u>70,927</u>
Less: allowance for doubtful accounts	-	-
	<u><u>\$ 263,312</u></u>	<u><u>\$ 70,927</u></u>
Residential Hospice Fund		
Harmonized sales tax (HST) recoverable	\$ 4,980	\$ 612
Interest receivable	115,080	116,056
	<u>120,060</u>	<u>116,668</u>
Less: allowance for doubtful accounts	-	-
	<u><u>\$ 120,060</u></u>	<u><u>\$ 116,668</u></u>
Total other receivables	<u><u>\$ 383,372</u></u>	<u><u>\$ 187,595</u></u>

HOSPICE OF MISSISSAUGA INC.
 (INCORPORATED UNDER THE LAWS OF ONTARIO)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 4: LONG-TERM INVESTMENTS

Long-term investments consist of the following:

	2024		2023	
	Market Value	Cost	Market Value	Cost
Residential Hospice Fund				
345.6578 Class D Special Shares of Johwel Investments Inc., a private company *	\$ 1	\$ 1	\$ 1	\$ 1
Total long-term investments	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 1</u>

* During 2019, Hospice of Mississauga Inc. received a donation of shares of a private company. The shares may be redeemed over a 3 year period, starting January 2020. As the redemption value of the shares is not determinable until the redemption date, the shares have been valued at \$1.

As of March 31, 2024, Hospice of Mississauga Inc. has redeemed nil Class D Special Shares (2023 - nil).

It is the intention of Hospice of Mississauga Inc. to return these shares for cancellation as agreed with the donor.

NOTE 5: CAPITAL ASSETS

Capital assets consist of the following:

	Cost	Accumulated Amortization	Net Book Value 2024	Net Book Value 2023
Operating Fund				
Computer equipment	\$ 107,444	\$ 98,218	\$ 9,226	\$ 29,428
Equipment	43,510	40,009	3,501	6,953
Total capital assets	<u>\$ 150,954</u>	<u>\$ 138,227</u>	<u>\$ 12,727</u>	<u>\$ 36,381</u>
Residential Hospice Fund				
Construction in progress	\$ 448,883	\$ -	\$ 448,883	\$ 191,623
Total capital assets	<u>\$ 599,837</u>	<u>\$ 138,227</u>	<u>\$ 461,610</u>	<u>\$ 228,004</u>

HOSPICE OF MISSISSAUGA INC.
 (INCORPORATED UNDER THE LAWS OF ONTARIO)
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2024

NOTE 5: CAPITAL ASSETS - continued

Funding for the purchase of certain capital assets has been provided by various grants and donations to the organization (Note 7).

Construction in progress

During the year, costs have been incurred towards the construction of a residential hospice facility. These costs will be amortized when the facility is complete and in use.

NOTE 6: ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following:

	Operating Fund	Residential Hospice Fund	2024	2023
Accounts payable and accrued liabilities	\$ 163,842	\$ 75,598	\$ 239,440	\$ 162,193
Due to OH - Central	28,200	-	28,200	28,200
Total accounts payable and accrued liabilities	\$ 192,042	\$ 75,598	\$ 267,640	\$ 190,393

Under the terms of its funding agreements with the Ontario Health - Central ("OH - Central"), Hospice of Mississauga Inc. may be required to repay a portion of the grants received if actual expenditures are less than the budgeted expenditures. During 2024, \$28,200 (2023 - \$28,200) was determined to be due to the OH - Central at year end.

HOSPICE OF MISSISSAUGA INC.
 (INCORPORATED UNDER THE LAWS OF ONTARIO)
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2024

NOTE 7: DEFERRED REVENUE

The changes in deferred revenue during the year are as follows:

Purpose of contributions or Contributor	Balance, beginning of year	Additional contributions received	Amortization of deferred contributions	Net change in the year	Balance, end of year
Grants (Note 10)					
OH - Central - capital asset purchases	\$ 15,824	\$ -	\$ 15,824	\$ (15,824)	\$ -
Region of Peel - capital asset purchases	5,432	-	3,385	(3,385)	2,047
Region of Peel - readiness assessment	-	30,000	30,000	-	-
Ontario Trillium Foundation	59,858	11,500	71,358	(59,858)	-
The Community Foundation of Mississauga	-	100,000	88,759	11,241	11,241
	<u>81,114</u>	<u>141,500</u>	<u>209,326</u>	<u>(67,826)</u>	<u>13,288</u>
Donations (Note 11)					
Capital asset purchases	4,332	1,398	2,099	(701)	3,631
Enersource	2,680	-	-	-	2,680
Miscellaneous donors	1,613	-	-	-	1,613
	<u>8,625</u>	<u>1,398</u>	<u>2,099</u>	<u>(701)</u>	<u>7,924</u>
Fundraising (Note 11)					
Fundraiser events and other	11,662	-	10,000	(10,000)	1,662
	<u>11,662</u>	<u>-</u>	<u>10,000</u>	<u>(10,000)</u>	<u>1,662</u>
	<u>\$ 101,401</u>	<u>\$ 142,898</u>	<u>\$ 221,425</u>	<u>\$ (78,527)</u>	<u>\$ 22,874</u>

HOSPICE OF MISSISSAUGA INC.
(INCORPORATED UNDER THE LAWS OF ONTARIO)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 7: DEFERRED REVENUE - continued

Summary of grants and restricted donations

OH - Central

During the 2020/2021 fiscal year, OH - Central provided funding to assist with the costs related to the purchase of laptops, monitors, keyboards, and related accessories. The grant is being amortized in the same manner as the underlying capital assets recorded. The grant has been fully amortized in the year.

Region of Peel (the "Region")

The Region provided \$30,000 in funding during the year to be used for the change readiness assessment to understand and map significant changes required from the current state to the time of the residence occupancy. The program was completed in the fiscal year.

In December 2019, the Region provided funding of \$25,000 for Organizational Effectiveness, and \$27,446 for Small Capital Expenses. In December 2020, the Region provided additional funding of \$9,596 for small capital expenses. A portion of these grants was utilized to purchase various computer supplies for the organization. The portion of the grant used for capital asset purchases is being amortized in the same manner as the underlying capital assets recorded.

Ontario Trillium Foundation ("Trillium")

Trillium provided funding from the Resilient Communities Fund. The total grant funding for the program approved was \$150,000. During the fiscal year 2022/23, funding was received in the amount of \$135,000. The project completed in June 2023 and a final funding payment of \$11,500 was received upon the submission of the final report to Trillium.

The Community Foundation of Mississauga

The Community Foundation of Mississauga provided a grant to support a consultant review of the global fundraising strategy to ensure and support the organizational sustainability and growth potential ahead of the residence being built. The project will be completed by June 2024.

Capital asset purchases

During 2019, funding was received from the Trillium Foundation to assist with the purchase of audio-visual equipment costs. The grant is being amortized straight-line over 5 years in the same manner as the capital asset is amortized.

Enersource

Enersource provided funding in 2014 to assist in the update of Hospice of Mississauga Inc.'s website, translation of materials and preparation of an outreach package for physicians.

HOSPICE OF MISSISSAUGA INC.
 (INCORPORATED UNDER THE LAWS OF ONTARIO)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 8: LEASE OBLIGATIONS AND OTHER COMMITMENTS**Lease obligations**

The organization entered into a lease agreement for the rental of office space for a period of three years, commencing April 1, 2022 continuing to March 31, 2025. The minimum monthly rent under the terms of this lease is \$6,568 plus a proportionate share of the operating costs (estimated at \$1,515 per month) plus taxes.

On January 27, 2019, the organization entered into a lease agreement for office equipment for a term of sixty six months. The quarterly payment for this lease is \$1,281 plus taxes.

The minimum obligations under operating leases for the next fiscal year is as follows:

	Premises	Office equipment
2025	\$ 104,268	\$ 1,930

Employee future benefits

In June 2022, the organization joined the Healthcare of Ontario Pension Plan ("HOOPP"), a defined benefit pension plan. HOOPP is a multi-employer pension plan. All full time employees are enrolled in the plan upon hiring, and part time employees are eligible to join the pension plan at any time during their employment. The employee contribution rate is 6.9% up to the yearly maximum pensionable earnings ("YMPE") and 9.2% of the earnings above YMPE. YMPE is set by the pension plan annually. The employers of the pension plan are required to contribute to the plan an amount of 1.26 times the employee contributions.

NOTE 9: INTERNALLY RESTRICTED FUNDS

Internally restricted funds consist of the following:

	2024	2023
Reserve for special expenditures		
- day program	\$ 7,300	\$ 7,300
- future hospice centre operations	1,000,000	1,000,000
- translation of hospice materials	5,000	5,000
	<u>1,012,300</u>	<u>1,012,300</u>
Reserve for operating expenses	<u>539,259</u>	<u>539,259</u>
Total Internally restricted funds - operating	<u>\$ 1,551,559</u>	<u>\$ 1,551,559</u>

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NOTE 10: GRANTS

Grants consist of the following:

	2024	2023
OH - Central		
Operating	\$ 1,045,447	\$ 1,014,994
One-time funding	72,800	-
Repayment of funding for 2022	-	(23,159)
	<u>1,118,247</u>	<u>991,835</u>
Other sources		
Community Foundation of Mississauga	100,000	634
Ontario Trillium Foundation	11,500	93,754
Region of Peel	30,000	451
Other grants	-	667
	<u>1,259,747</u>	<u>1,087,341</u>
Change in deferred revenue for year (Note 7)		
OH - Central	-	16,181
Community Foundation of Mississauga	(11,241)	-
Ontario Trillium Foundation	46,224	(74,994)
Region of Peel	-	10,735
	<u>34,983</u>	<u>(48,078)</u>
Total grants revenue - operating	<u>\$ 1,294,730</u>	<u>\$ 1,039,263</u>
Other sources		
Ontario Trillium Foundation	\$ 12,237	\$ 41,246
Region of Peel	-	12,500
Total grants revenue - residential	<u>\$ 12,237</u>	<u>\$ 53,746</u>

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NOTE 11: FUNDRAISING AND DONATIONS

In the Operating Fund, fundraising and donations consist of the following:

	2024	2023
Donations		
Gross donation revenues	\$ 398,666	\$ 450,258
Change in deferred revenue for year (Note 7)	<u>1,768</u>	<u>(1,193)</u>
	<u>\$ 400,434</u>	<u>\$ 449,065</u>
Fundraising		
Gross fundraising revenues	\$ 292,762	\$ 200,712
Change in deferred revenue for year (Note 7)	<u>10,000</u>	<u>66,036</u>
	<u>\$ 302,762</u>	<u>\$ 266,748</u>

NOTE 12: ADMINISTRATION COSTS

Administration costs consist of the following:

	Operating Fund	Residential Hospice Fund	2024	2023
Annual dues and licences	\$ 60,409	\$ 5,181	\$ 65,590	\$ 33,349
Bank charges and fees	10,677	1,992	12,669	9,798
Building maintenance	16,957	2,312	19,269	3,597
Insurance	17,435	-	17,435	16,684
Meetings	4,615	1,523	6,138	4,168
Office supplies and miscellaneous	81,104	3,041	84,145	66,869
Professional fees	165,267	47,145	212,412	61,062
Rent and utilities	134,532	-	134,532	121,258
Staff development	15,399	619	16,018	8,200
Telephone	28,450	1,172	29,622	27,011
Travel	14,228	369	14,597	6,278
Total administration costs	<u>\$ 549,073</u>	<u>\$ 63,354</u>	<u>\$ 612,427</u>	<u>\$ 358,274</u>

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NOTE 13: REVENUE AND EXPENSES BY PROGRAM - Operating Fund

	2024	2023
Revenue		
OH - Central		
Operations	\$ 1,045,447	\$ 991,835
One-time funding	72,800	-
One-time funding - capital assets	-	16,181
Fundraising		
Donations	400,434	448,200
Fundraising events	218,643	189,968
Bingo (Note 15)	84,119	63,007
Lottery (Note 16)	-	13,773
Trillium Foundation	6,821	17,866
Other programs	94,356	1,908
Investment income	72,421	57,697
Other government funding	75,306	12,186
Miscellaneous income	3,433	4,852
Total revenue	<u>2,073,780</u>	<u>1,817,473</u>
Expenses		
Program costs		
Caregiver Support	91,519	78,702
Case Management	396,834	290,159
Children and Youth Grief Network	-	6,940
Health and Wellness	8,046	5,968
HUUG	188,494	167,668
South Asian counsellor	7,378	5,777
Visiting Hospice	202,365	181,704
Volunteer training and outreach	197,107	162,141
	<u>1,091,743</u>	<u>899,059</u>
Unallocated costs		
Fundraising	615,352	565,835
Administration	429,916	382,570
Facilities	167,715	140,490
Other	86,666	65,226
	<u>1,299,649</u>	<u>1,154,121</u>
Total expenses	<u>2,391,392</u>	<u>2,053,180</u>
Excess (deficiency) of revenue over expenses for the year	<u>\$ (317,612)</u>	<u>\$ (235,707)</u>

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NOTE 14: HOSPICE OF MISSISSAUGA INC. FUND

The Community Foundation of Mississauga ("the Foundation") holds and manages funds in a pooled fund on behalf of Hospice of Mississauga Inc. In accordance with the agreement with the Foundation, the net income earned on these funds is paid to Hospice of Mississauga Inc. and used to fund programs operated by Hospice of Mississauga Inc. Fund balance information is provided on a calendar basis. As at December 31, 2023 the balance held by the Foundation is \$13,794 (December 31, 2022 - \$13,293).

NOTE 15: BINGO STATEMENT OF REVENUE AND EXPENSES

In December 2018, Hospice of Mississauga Inc. was licensed by the Ontario Lottery and Gaming Corporation to engage in bingo lotteries. The following is a summary of financial information with respect to the receipt and use of proceeds related to bingo activities during the year:

	2024	2023
Revenue	<u>\$ 86,118</u>	<u>\$ 63,006</u>
Expenses		
Administration	169	-
Hospice, Bereavement and HUUG counsellor salaries	99,000	39,000
Program supplies	2,665	-
Travel	<u>6,824</u>	<u>2,238</u>
	<u>108,658</u>	<u>41,238</u>
Excess (deficiency) of revenue over expenses	<u><u>\$ (22,540)</u></u>	<u><u>\$ 21,768</u></u>

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NOTE 16: LOTTERY STATEMENT OF REVENUE AND EXPENSES

In November 2021, Hospice of Mississauga Inc. was licensed for a Raffle under licence RAF1226099. The licence permits a series of raffles to be held between November 30, 2021 and November 28, 2022. The following is a summary of financial information with respect to the receipt and use of proceeds during the year:

	2024	2023
Revenue	\$ -	\$ 13,420
Raffle prize	-	11,390
Net lottery proceeds	-	2,030
Expenses		
Administration	-	1,176
HUUG salaries	-	-
Program supplies	-	11,834
Travel	-	-
	-	13,010
Excess (deficiency) of revenue over expenses	\$ -	\$ (10,980)

During the 2022/2023 year, the operating fund transferred \$10,000 to the lottery account to cover the excess of expenses incurred.

NOTE 17: FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Hospice of Mississauga Inc. carries various forms of financial instruments. It is management's opinion that Hospice of Mississauga Inc. is not exposed to significant currency, interest rate or credit risks arising from these financial instruments.

NOTE 18: ECONOMIC DEPENDENCE

In the 2024 fiscal year, approximately 54% (2023 - 57%) of the organization's revenues within the operating fund were from grants by the OH - Central and the Ontario Trillium Foundation, and 33% (2023 - 39%) were from donations and fundraising. Should the funding cease, management is of the opinion that it would be questionable that the organization could continue operating in its present form.

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NOTE 19: SUBSEQUENT EVENT

Hospice of Mississauga Inc. has entered into an agreement with the City of Mississauga whereby the City of Mississauga will donate \$1,000,000 towards the residential hospice building structure and related financing costs. The amount committed will be paid in three instalments between June 28, 2024 and December 27, 2024.