

SUNSHINE COAST HOSPICE SOCIETY
Financial Information
Year Ended March 31, 2022

SUNSHINE COAST HOSPICE SOCIETY
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Year Ended March 31, 2022

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COMPILATION ENGAGEMENT REPORT

To the Members of Sunshine Coast Hospice Society

On the basis of information provided by management, I have compiled the statement of financial position of Sunshine Coast Hospice Society as at March 31, 2022, and the statements of changes in net assets and revenues and expenditures 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 have not performed 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.

Ocean Breeze Accounting Inc.

Sechelt, British Columbia
May 30, 2022

CHARTERED PROFESSIONAL ACCOUNTANT

SUNSHINE COAST HOSPICE SOCIETY
Statement of Financial Position
March 31, 2022

	2022	2021
Assets		
Current		
Cash	\$ 94,622	\$ 77,798
Restricted cash (Note 3)	302,364	88,041
Investments (Note 4)	394,267	-
Term deposits (Note 4)	423,039	735,912
Due from build fund	123,441	49,993
Goods and services tax recoverable	4,202	861
Interest receivable	-	463
Prepaid expenses	1,016	1,061
	\$ 1,342,951	\$ 954,129
Liabilities		
Current		
Accounts payable	\$ 45,669	\$ 11,692
Deferred contributions (Note 5)	156,962	129,780
	202,631	141,472
Deferred capital contributions (Note 6)	605,638	317,761
	808,269	459,233
Net Assets		
General fund	111,643	76,645
Internally restricted	423,039	418,251
	534,682	494,896
	\$ 1,342,951	\$ 954,129

ON BEHALF OF THE BOARD

_____ Director

_____ Director

See notes to financial information

SUNSHINE COAST HOSPICE SOCIETY
Statement of Changes in Net Assets
Year Ended March 31, 2022

	General Fund	Internally Restricted (Note 5)	2022	2021
Net assets - beginning of year	\$ 76,645	\$ 418,251	\$ 494,896	\$ 423,042
Interest on deferred contributions	(2,877)	-	(2,877)	(8,031)
Interest on restricted net assets	(4,788)	4,788	-	-
Inter-fund transfers	-	-	-	-
Revenue, net for the year	42,663	-	42,663	79,885
Net assets - end of year	\$ 111,643	\$ 423,039	\$ 534,682	\$ 494,896

SUNSHINE COAST HOSPICE SOCIETY
Statement of Revenues and Expenditures
Year Ended March 31, 2022

	2022	2021
Revenue		
ACP Green Sleeve	\$ 2,346	\$ -
Bequests	-	9,699
Community support & involvement	2,781	1,745
Donations - Corporate	1,674	7,985
Donations - Individuals	149,345	86,738
Fundraising	4,135	460
Gifts-in-kind	-	589
Grants	173,731	85,471
Hike for Hospice	84,152	71,293
Interest	19,309	23,589
Memberships	1,326	1,260
Training	-	855
	438,799	289,684
Expenses		
Advertising & promotions	7,976	1,074
Bookkeeping	9,943	13,026
Community support services	70,653	11,296
Fees & memberships	6,787	6,225
Fundraising	5,780	5,989
Governance	3,276	505
Hospice house	13,347	15,875
Hospice rooms	6,282	9,666
Insurance	4,366	4,938
Meetings & conventions	390	-
Memorial Garden	4,377	-
Professional fees	2,998	2,998
Recruitment	13,834	-
Repairs & maintenance	103	-
Staff training	1,066	2,537
Supplies	2,951	5,402
Technology	22,306	18,953
Volunteer training	7,538	2,521
Wages, benefits & contractors	212,163	108,794
	396,136	209,799
Excess of revenue over expenses	\$ 42,663	\$ 79,885

See notes to financial information

SUNSHINE COAST HOSPICE SOCIETY

Notes to Financial Information

Year Ended March 31, 2022

1. Basis of accounting

The basis of accounting applied in the preparation of the statement of financial position of Sunshine Coast Hospice Society as at March 31, 2022, and the statements of changes in net assets and revenues and expenditures for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable
- investments recorded at cost
- accounts payable and accrued liabilities

2. Nature of Society

The Sunshine Coast Hospice Society (the "Society") is incorporated under the Societies Act of British Columbia. The Society provides compassionate, respectful, end-of-life and bereavement support for residents of the Sunshine Coast.

The Society is a registered charity within the definition of the Income Tax Act, and therefore, as long as it complies with the rules and regulations of the Income Tax Act, it is exempt from income taxes and may issue receipts to donors.

3. Restricted Cash

The restricted cash balance consists of the Province of BC Gaming Grant funds and the externally restricted funds scheduled for transfer to the PH & N Investment account.

	2022	2021
Province of BC Gaming Grant	\$ 90,994	\$ 88,041
Externally Restricted Funds - Held for Investment	211,370	-
	\$ 302,364	\$ 88,041

4. Investments and Term Deposits

	2022	2021
Hospice Facility and Furniture - PH & N Investments	\$ 394,267	\$ -
Hospice Building - SCCU	423,039	418,251
Hospice Facility - SCCU	-	102,101
Hospice Furnishings - SCCU	-	215,560
	\$ 817,306	\$ 735,912

The PH & N Investments of \$394,267 is externally restricted for funding a new hospice facility and purchases of hospice furnishings (Note 5).

The Hospice Building term deposits held with SCCU are internally restricted by the board (Note 7).

SUNSHINE COAST HOSPICE SOCIETY

Notes to Financial Information

Year Ended March 31, 2022

5. Deferred Contributions

The Society defers contributions received in the current year where they apply to future programs and operating expenses.

	2022	2021
Unrestricted contributions		
District of Sechelt - COVID 19 Grant	\$ 4,248	\$ -
Hike For Hospice Sponsorship	21,000	-
Hike for Hospice Donations	500	-
Volunteer Orientation Income	700	-
	26,448	-
Restricted contributions		
BC Centre for Palliative Care Grant	-	2,000
Healthcare Auxiliary Grant	1,137	-
Marin Community Foundation Grant	12,047	31,239
Memorial Garden Donation	622	5,000
Office Rent Grant	-	4,649
Order of St. John Palliative Care Grant	7,500	300
Province of BC Gaming Grant	90,000	84,047
Sunshine Coast Foundation Grant	1,000	45
Telus Grant	2,500	2,500
New Horizons	15,708	-
	130,514	129,780
	\$ 156,962	\$ 129,780

6. Deferred Capital Contributions

Deferred capital contributions are contributions that are received by the Society and are restricted to the purchase of capital assets. The Society will recognize these revenues once capital assets have been purchased and are used by the Society. A summary of the donations included in deferred capital contributions account along with the fiscal year (FY) the donations were originally received by the Society are listed below.

	2022	2021
Donation (2017 FY)	\$ 216,406	\$ 215,560
Donation (2021 FY)	104,232	102,101
Donation (2022 FY)	275,000	
Donation (2022 FY)	5,000	
Donation (2022 FY)	5,000	
	\$ 605,638	\$ 317,761

Interest earned on the initial donations is included in the above balances where appropriate.

SUNSHINE COAST HOSPICE SOCIETY

Notes to Financial Information

Year Ended March 31, 2022

7. Restricted Net Assets

At the end of the current year the Society held \$423,039 (2021 \$418,251) of internally restricted funds for a prospective capital project to create a new expanded hospice facility. The initial term deposits were approved at board meetings held during the year in which the term deposits were made. The interest earned on the term deposits was restricted by the board on April 25, 2019. The dates of board approval and the term deposit balances at March 31, 2022 are summarized below.

	2022	2021
Internally Restricted Funds and Term Deposits		
March 15, 2017	\$ 109,268	\$ 109,135
March 27, 2018	80,361	80,041
March 28, 2019	105,260	102,612
March 22, 2020	77,950	76,463
March 30, 2021	50,200	50,000
	\$ 423,039	\$ 418,251

8. British Columbia Societies Act

In accordance with the recent changes to the BC Societies Act, no amount was paid to directors during the year and there were no employees or subcontractors paid in excess of \$75,000 during the year.

9. Subsequent Events

Subsequent to year end, \$211,370 of the funds held in restricted cash (Note 3) at year end were transferred to the PH & N Investment account on April 8th, 2022. The total funds held with PH & N Investments were \$605,638 as of the financial information date.

SUNSHINE COAST HOSPICE SOCIETY

Notes to Financial Information

Year Ended March 31, 2022

10. Contributed Services

Volunteers contribute many hours over the year to assist the Society in carrying out its services. Volunteers donated time is based on an hourly rate of \$20.

	2022	2021
Board Hours		
Board Contributions - 1,062 hours (2022); 803.8 hours (2021)	\$ 21,240	\$ 16,076
Direct Hours		
Client Support - 1,039.5 hours (2022); 465.75 hours (2021)	20,790	9,315
Indirect Hours		
Client Support - 1,234.55 hours (2022); 865.0 hours (2021)	24,691	17,300
Professional Hours		
Knowledge Professional Services - 48.2 hours (2022); 24.0 hours (2021)	964	480
Philanthropy		
Knowledge Philanthropy Services - 557.5 hours (2022); 66.5 hours (2021))	11,150	1,330
Event Management		
Event Management Services - 198.5 hours (2022); 56.5 hours (2021)	3,970	1,130
Facilities Management		
Facilities Management Services - 114.0 hours (2022); 12.0 hours (2021)	2,280	240
Advanced Care Planning		
Direct Advanced Care Planning Services - 151.5 hours	3,030	-
Indirect Advanced Care Planning Services - 213.8 hours	4,276	-
	\$ 92,391	\$ 45,871

The amounts reported above are provided for information purposes only and are not included as a financial information item.