

Report is not dated

THE PRINCE GEORGE HOSPICE PALLIATIVE CARE SOCIETY

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

MARCH 31, 2024

Draft - June 18, 2024

INDEPENDENT AUDITOR'S REPORT

To the Directors of
The Prince George Hospice Palliative Care Society

Qualified Opinion

We have audited the financial statements of The Prince George Hospice Palliative Care Society, which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in net assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Except as noted in the following paragraph, in our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization 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 revenue from fundraising activities which includes cash donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, excess of revenues over expenses, and cash flows 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 and March 31 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended March 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

See accompanying notes to these financial statements

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to 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 but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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.

See accompanying notes to these financial statements

- ♦ 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

We 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 we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by the Society Act of British Columbia, we report that, in our opinion, these accounting principles have been applied on a basis consistent with that of the preceding year.

Prince George, B.C.

THE PRINCE GEORGE HOSPICE PALLIATIVE CARE SOCIETY
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2024

	2024	2023
REVENUES		
Dream home tickets - Schedule 1	\$ 1,751,271	\$ 1,403,778
Provincial government grant - Northern Health Authority	1,605,151	1,454,739
Donations and fundraising	1,351,625	1,693,602
Sale of goods - Schedule 2	923,912	816,812
50/50 tickets - Schedule 1	800,000	735,875
Amortization of deferred capital contributions	81,048	86,221
Rotary house per diem	77,431	94,263
City of Prince George - tax exemption	16,135	15,547
	<u>6,606,573</u>	<u>6,300,837</u>
EXPENDITURES		
Advertising	127,315	59,624
Amortization	213,528	165,409
Automotive	6,404	5,273
Bad debt	6,472	27,833
Board meetings	1,800	2,191
Equipment rental	6,725	3,825
Fees, memberships and dues	7,073	5,017
Fundraising	97,769	112,545
Groceries	25,069	43,191
Insurance	44,479	35,395
Interest and bank charges	51,982	57,561
Medical equipment and supplies	62,527	47,787
Office and general	81,892	50,948
Prizes	1,228,430	1,271,077
Professional fees	78,375	92,867
Property tax	16,135	15,547
Rent	249,138	192,212
Repairs and maintenance	53,224	32,525
Supplies	29,213	14,123
Telephone and utilities	87,146	79,484
Wages and benefits	3,708,668	3,006,659
	<u>6,183,365</u>	<u>5,321,093</u>
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER ITEMS	<u>423,208</u>	<u>979,744</u>

See accompanying notes to these financial statements

THE PRINCE GEORGE HOSPICE PALLIATIVE CARE SOCIETY
STATEMENT OF OPERATIONS (continued)
YEAR ENDED MARCH 31, 2024

	2024	2023
OTHER ITEMS		
Interest income	73,141	6,035
Other income	19,842	13,198
	<u>92,983</u>	<u>19,233</u>
EXCESS OF REVENUES OVER EXPENDITURES BEFORE TRANSFERS	\$ 516,191	\$ 998,977
Transfer to tangible capital assets	(204,398)	(268,247)
Transfer to operations reserve	-	(297,690)
Transfer from replacement reserve	57,951	21,833
Transfer from internally restricted reserve	236,255	(454,873)
	<u>605,999</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES	\$ 605,999	\$ -

see accompanying notes to these financial statements

THE PRINCE GEORGE HOSPICE PALLIATIVE CARE SOCIETY
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2024

	Invested in Tangible Capital Assets	Replacement Reserve	Operating Reserve	Internally Restricted	Unrestricted	Total 2024	Total 2023
BALANCE, BEGINNING OF YEAR	\$ 1,079,003	\$ 454,553	\$ 2,000,002	\$ 1,089,837	\$ -	\$ 4,623,395	\$ 3,624,418
Excess (deficiency) of revenues over expenditures	-	-	-	-	516,191	516,191	998,977
Purchase of tangible capital assets	336,878	-	-	-	(336,878)	-	-
Amortization	(213,528)	-	-	-	213,528	-	-
Transfers	-	(57,951)	-	(236,255)	294,206	-	-
Amortization of deferred capital contributions	81,048	-	-	-	(81,048)	-	-
BALANCE, END OF YEAR	\$ 1,283,401	\$ 396,602	\$ 2,000,002	\$ 853,582	\$ 605,999	\$ 5,139,586	\$ 4,623,395

See accompanying notes to these financial statements

THE PRINCE GEORGE HOSPICE PALLIATIVE CARE SOCIETY
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2024

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 3,318,070	\$ 3,033,562
Restricted cash (Note 2)	44,117	735,472
Short term investment (Note 3)	83,468	243,026
Accounts receivable	203,595	26,904
Due from government agencies (Note 4)	16,823	17,877
Prepays	606,300	53,507
Deposits	4,717	17,094
	<u>4,277,090</u>	<u>4,127,442</u>
TANGIBLE CAPITAL ASSETS (Note 5)	<u>2,553,148</u>	<u>2,429,798</u>
	<u><u>\$ 6,830,238</u></u>	<u><u>\$ 6,557,240</u></u>

Approved on behalf of the board

_____ Director

_____ Director

Draft - June 18, 2024

THE PRINCE GEORGE HOSPICE PALLIATIVE CARE SOCIETY
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2024

	2024	2023
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	\$ 266,290	\$ 278,441
Due to government agencies (Note 4)	46,071	14,901
Deferred contributions (Note 7)	22,085	245,228
	<u>334,446</u>	<u>538,570</u>
DEFERRED CAPITAL CONTRIBUTIONS (Note 8)	<u>1,356,206</u>	<u>1,395,275</u>
	<u>1,690,652</u>	<u>1,933,845</u>
CONTINGENT LIABILITIES (Note 9)		
COMMITMENTS (Note 10)		
NET ASSETS		
INVESTED IN TANGIBLE CAPITAL ASSETS (Note 11)	1,283,401	1,079,003
REPLACEMENT RESERVE	396,602	454,553
OPERATING RESERVE	2,000,002	1,976,830
INTERNALLY RESTRICTED	853,582	1,113,009
UNRESTRICTED	605,999	-
	<u>5,139,586</u>	<u>4,623,395</u>
	<u>\$ 6,830,238</u>	<u>\$ 6,557,240</u>

See accompanying notes to these financial statements

THE PRINCE GEORGE HOSPICE PALLIATIVE CARE SOCIETY
STATEMENT OF CASH FLOW
YEAR ENDED MARCH 31, 2024

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 516,191	\$ 998,977
Adjustments for items which do not affect cash		
Amortization	213,528	165,409
Amortization of deferred capital contributions	(39,069)	(120,619)
	<u>690,650</u>	<u>1,043,767</u>
Change in non-cash working capital items		
Accounts receivable	(176,691)	123,457
Due to (from) government agencies	32,224	(4,855)
Prepays	(552,793)	413,808
Deposits	12,377	(8,614)
Accounts payable and accrued liabilities	(12,150)	53,928
Deferred contributions	(223,143)	81,201
	<u>(920,176)</u>	<u>658,925</u>
	<u>(229,526)</u>	<u>1,702,692</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances to long-term investment	(3,468)	(83,039)
Decrease in long-term investment	163,026	3,760
Purchase of tangible capital assets	(336,879)	(215,437)
	<u>(177,321)</u>	<u>(294,716)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(406,847)	1,407,976
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	3,769,034	2,361,058
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 3,362,187	\$ 3,769,034
CASH AND CASH EQUIVALENTS CONSISTS OF:		
Cash and cash equivalents	\$ 3,318,070	\$ 3,033,562
Restricted cash	44,117	735,472
	<u>\$ 3,362,187</u>	<u>\$ 3,769,034</u>

See accompanying notes to these financial statements

THE PRINCE GEORGE HOSPICE PALLIATIVE CARE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

DESCRIPTION OF OPERATIONS

The purpose of the Prince George Hospice Palliative Care Society (the "Society") is to enhance the quality of life and death of individuals experiencing progressive life threatening illness and help people work through grief and loss by providing supportive programs and services. The Society is a non-profit organization pursuant to Section 149(1)(f) of the Income Tax Act.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably ensured. Fundraising revenue is recognized as revenue is earned. Endowment contributions are recognized as direct increases in net assets.

Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with maturities of three months or less from their date of acquisition, which are readily convertible into a known amount of cash, and are subject to an insignificant risk to changes in their fair value.

Short-term investments

Short-term investments are recorded at cost.

Tangible capital assets

Tangible capital assets are recorded at cost. The Organization provides for amortization using the following methods at rates designed to amortize the cost of the tangible capital assets over their estimated useful lives. The annual amortization rates and methods are as follows:

Buildings	22-35 years Straight-line
Medical equipment	20% Declining balance
Vehicles	30% Declining balance
Office equipment	20% Declining balance
Furniture and fixtures	20% Declining balance
Parking lot	8% Declining balance
Computer equipment	30% Declining balance

THE PRINCE GEORGE HOSPICE PALLIATIVE CARE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible capital assets (continued)

When a tangible capital asset no longer contributes to the Society's ability to provide services, its carrying amount is written down to its residual value.

Contributed assets and services

Donors contribute assets to assist the Society in carrying out its service delivery activities. Contributed assets are recognized in the financial statement only if their fair value can be determined. Volunteers also contribute a significant number of hours to assist the Society in carrying out its service delivery activities. Because of the difficulty of determining their fair value, volunteer services are not recognized in the financial statements.

Government assistance

Government and other grants related to tangible capital assets are accounted for as deferred government assistance and amortized on the same basis as the related tangible capital assets. Operating grants are accounted for as revenue when earned.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

THE PRINCE GEORGE HOSPICE PALLIATIVE CARE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

(i) Measurement of financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Organization subsequently measures its financial assets and financial liabilities at amortized cost. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash, restricted cash, short-term investments, accounts receivable, and deposits.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and deferred contributions.

Financial assets measured at fair value includes investments.

(ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in net income. The write down reflects the difference between the carrying amount and the higher of:

- ♦ the present value of the cash flows expected to be generated by the asset or group of assets;
- ♦ the amount that could be realized by selling the assets or group of assets;
- ♦ the net realizable value of any collateral held to secure repayment of the assets or group of assets.

When the events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net income up to the amount of the previously recognized impairment.

THE PRINCE GEORGE HOSPICE PALLIATIVE CARE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

2. RESTRICTED CASH

	<u>2024</u>	<u>2023</u>
Bank of Montreal - Gaming	\$ 44,117	\$ -
Integris Reserve Account - Savings	-	506,284
Integris - Gaming (661082)	-	229,188
	<u>\$ 44,117</u>	<u>\$ 735,472</u>

Restricted cash consists of funds restricted for use on approved gaming expenditures by the Province of British Columbia. Savings account funds are internally restricted by the Board of Directors.

3. SHORT TERM INVESTMENT

	<u>2024</u>	<u>2023</u>
Cashable term deposit held as security for line of credit and credit card, matures on April 4, 2025. The interest rate is 4.65% per annum.	\$ 83,468	\$ 80,000
Cashable term deposit, redeemed during the year.	-	163,026
	<u>\$ 83,468</u>	<u>\$ 243,026</u>

4. DUE TO/FROM GOVERNMENT AGENCIES

Due from Government agencies

	<u>2024</u>	<u>2023</u>
GST receivable	\$ 16,823	\$ 17,877

Due to Government agencies

	<u>2024</u>	<u>2023</u>
Source deductions payable	\$ 38,288	\$ 11,532
WCB payable	5,492	899
PST payable	2,291	2,470
	<u>\$ 46,071</u>	<u>\$ 14,901</u>

THE PRINCE GEORGE HOSPICE PALLIATIVE CARE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

5. TANGIBLE CAPITAL ASSETS

	2024		
	Cost	Accumulated Amortization	Net Book Value
Land	\$ 437,395	\$ -	\$ 437,395
Buildings	3,312,348	1,683,606	1,628,742
Medical equipment	325,923	237,250	88,673
Vehicles	77,756	48,287	29,469
Office equipment	15,255	9,923	5,332
Furniture and fixtures	579,742	418,635	161,107
Parking lot	258,302	65,240	193,062
Computer equipment	59,212	49,844	9,368
	\$ 5,065,933	\$ 2,512,785	\$ 2,553,148
Buildings consists of:			
R.H.H. building	\$ 2,336,386	\$ 1,188,225	\$ 1,148,161
Solace centre	645,347	495,381	149,966
Building development	330,615	-	330,615
	\$ 3,312,348	\$ 1,683,606	\$ 1,628,742
			2023
	Cost	Accumulated Amortization	Net Book Value
Land	\$ 437,395	\$ -	\$ 437,395
Buildings	3,087,871	1,547,589	1,540,282
Medical equipment	319,801	231,083	88,718
Vehicles	38,440	34,339	4,101
Office equipment	12,433	9,170	3,263
Furniture and fixtures	550,105	372,328	177,777
Parking lot	225,951	62,756	163,195
Computer equipment	58,856	43,789	15,067
Computer software	17,411	17,411	-
	\$ 4,748,263	\$ 2,318,465	\$ 2,429,798
Buildings consists of:			
R.H.H. building	\$ 2,336,386	\$ 1,120,581	\$ 1,215,805
Solace centre	645,347	427,008	218,339
Building development	106,138	-	106,138
	\$ 3,087,871	\$ 1,547,589	\$ 1,540,282

THE PRINCE GEORGE HOSPICE PALLIATIVE CARE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2024</u>	<u>2023</u>
Trade payables and accrued liabilities	\$ 69,092	\$ 92,556
Vacation payable	115,566	102,193
Wages and benefits payable	81,632	83,692
	<u>\$ 266,290</u>	<u>\$ 278,441</u>

7. DEFERRED CONTRIBUTIONS

	Balance, beginning of year	Contributions received	Revenue recognized	Balance, end of year
Land development & recreation room	\$ 226,650	\$ 3,000	\$ (229,650)	-
Colour walk	2,500	-	(2,500)	-
High tea	16,078	22,085	(16,078)	22,085
	<u>\$ 245,228</u>	<u>\$ 25,085</u>	<u>\$ (248,228)</u>	<u>22,085</u>

8. DEFERRED CAPITAL CONTRIBUTIONS

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 1,395,275	\$ 1,515,894
Additions to capital contributions	41,980	-
	1,437,255	1,515,894
Less amounts amortized to revenue	(81,049)	(120,619)
Balance, end of year	<u>\$ 1,356,206</u>	<u>\$ 1,395,275</u>

THE PRINCE GEORGE HOSPICE PALLIATIVE CARE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

9. CONTINGENT LIABILITIES

In 2009, the British Columbia Housing Management Commission made available to the Society a mortgage loan in the amount of \$600,000 which is forgiven 1/25 each year, commencing year 2020. Should the Society cease to operate its hospice facilities the loan becomes repayable. The forgivable loan has not been recorded in these financial statements and the proceeds of the loan were offset against tangible capital assets in the year they were received.

Legal advice obtained indicated that it is unlikely that any significant liability will arise for claims lodged during the financial year against the organization. Accordingly, no provision for liability, has been made in the financial statements.

10. COMMITMENTS

The Society leases premises for the resale stores.

Estimated principal repayments are as follows:

2025	\$	122,672
2026		125,031
2027		51,903
2028		<u>54,262</u>
	\$	<u><u>353,868</u></u>

11. INTERNALLY RESTRICTED RESERVE FUNDS

The Society has the following reserve funds:

Replacement Reserve Fund - Funds are set aside to finance tangible capital assets, unexpected or significant expenditures.

Operating Reserve Fund - Funds are set aside to finance unexpected or significant changes in operating revenues and/or expenditures.

Internally Restricted Reserve Fund - Funds are set aside for specific program/projects.

THE PRINCE GEORGE HOSPICE PALLIATIVE CARE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

11. INTERNALLY RESTRICTED RESERVE FUNDS (continued)

The Society must follow the following guidelines when using the funds from these reserves:

1. Board motion is required for the use of reserve funds.
2. The Finance Committee will make recommendations to the Board for additions to the Reserve Funds.
3. The Operational Reserve balance will be a minimum of 6 months of operating expenses when able. It will be used to stabilize the finances against unexpected events, losses of income, and large unbudgeted expenses.
 - a. Cash will be set aside annually as needed to maintain the balance.
 - b. Funds can be transferred into the operating account as needed without Board approval.
4. The Replacement Reserve will be used for the purchase and maintenance of capital assets. The required balance will be based on the rolling capital budget forecast.
5. Restricted funds such as grants and contributions received for specific programs/projects will be recorded and allocated to the appropriate fund account.
 - a. The funds can only be used for the designated program/project.
 - b. Utilization of the funds do not require Board approval.
6. Large bequeaths will be considered for reserve funds and the appropriate fund will be determined by the Board of Directors.

12. EMPLOYEE RETIREMENT PLAN

The Society has a defined contribution plan for its employees, where the Society will match up to 6.7% of employees regular straight time earnings. Total society contributions for 2024 were \$160,131.

13. SALARIES

As required by the Societies Act, the Society must disclose the amount, in aggregate, of salaries and number of employees whose salaries were over \$75,000 per annum. For the fiscal year ended 2024, the Society paid remuneration of \$75,000 or greater to 9 employees, totaling \$962,927.

14. DONATED GOODS AND SERVICES

The Society has recognized in-kind donations in the form of goods for the Prince George Hospice Dream Home Lottery house.

THE PRINCE GEORGE HOSPICE PALLIATIVE CARE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

15. FINANCIAL RISKS AND CONCENTRATION OF RISK

It is management's opinion that the society is not exposed to significant interest rate, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximate their carrying value.

16. SUBSEQUENT EVENTS

Subsequent to the year end, on April 4, 2024, the Society invested into a cashable term deposit of \$1,695,000 maturing on April 4, 2025. The interest rate on the cashable term is 4.65% per annum.

17. COMPARATIVE FIGURES

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

Draft - June 18, 2024

THE PRINCE GEORGE HOSPICE PALLIATIVE CARE SOCIETY
SCHEDULE 1 - Lottery - Dream Home
YEAR ENDED MARCH 31, 2024

	2024	2023
REVENUE		
Dream home tickets	\$ 1,751,271	\$ 1,403,778
50/50 tickets	800,000	735,875
Donations-in kind	35,000	93,040
	<u>2,586,271</u>	<u>2,232,693</u>
EXPENDITURES		
Advertising	18,678	12,220
Bank charges	32,750	27,365
Fundraising expenses	20,806	8,034
Fees, memberships and dues	1,323	2,796
Insurance	1,011	2,152
Office and miscellaneous	1,508	1,770
Prizes	1,228,430	1,271,077
Professional fees	-	1,135
Telephone and utilities	1,590	1,469
Wages and benefits	109,644	83,115
	<u>1,415,740</u>	<u>1,411,133</u>
EXCESS REVENUES OVER EXPENDITURES	<u>\$ 1,170,531</u>	<u>\$ 821,560</u>

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THE PRINCE GEORGE HOSPICE PALLIATIVE CARE SOCIETY
SCHEDULE 2 - Resale Shop
YEAR ENDED MARCH 31, 2024

	2024	2023
REVENUE		
Sale of goods	\$ 923,912	\$ 816,812
Donations	22,204	4,641
	<u>946,116</u>	<u>821,453</u>
EXPENDITURES		
Advertising	13,828	3,400
Automotive	2,480	4,369
Bad debts	-	23,172
Bank charges	9,035	11,061
Fees, memberships and dues	510	117
Insurance	2,121	2,269
Office and miscellaneous	5,063	3,963
Professional fees	-	6,701
Rent	249,138	192,212
Repairs and maintenance	5,377	2,451
Supplies	19,908	9,151
Telephone and utilities	20,830	14,218
Wages and benefits	536,920	466,278
	<u>865,210</u>	<u>739,362</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 80,906</u>	<u>\$ 82,091</u>

Draft - June 18, 2024