

Annual Report 2005



The Toronto Commandery Foundation Inc.

Dedicated to End of Life Care

**THE TORONTO COMMANDERY
FOUNDATION INC.**

Financial Statements

December 31, 2005

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Tavana & Co.
Chartered Accountants

Joseph Tavana, Bsc. (Econ) C.A. C.F.P.
Barry Movahedi, B.A. (Econ) C.A.

AUDITOR'S REPORT

To the Members of the Foundation,

We have audited the statement of financial position of The Toronto Commandery Foundation Inc. (Foundation) as at December 31, 2005 and the statements of operations, cash flows and changes in net assets for the period then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2005 and the results of its operations, cash flows and changes in net assets for the period then ended in accordance with generally accepted accounting principles.

Toronto, Canada
February 14, 2006


CHARTERED ACCOUNTANTS

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THE TORONTO COMMANDERY FOUNDATION INC.

Statement of Financial Position
as at December 31, 2005

	<u>2005</u>	<u>2004</u>
ASSETS		
CURRENT ASSETS		
Chequing/Savings-Royal Bank Chequing	<u>\$ 165,085</u>	<u>\$ 33,088</u>
	<u>\$ 165,085</u>	<u>\$ 33,088</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accrued expenses	1,000	1,000
NET ASSETS		
Unrestricted	<u>164,085</u>	<u>32,088</u>
	<u>\$ 165,085</u>	<u>\$ 33,088</u>

On behalf of the Board:

_____ President

_____ Treasurer

THE TORONTO COMMANDERY FOUNDATION INC.

Statement of Operations

for the year ending 31st December 2005

	<u>2005</u>	<u>2004</u>
CONTRIBUTIONS		
Charitable contributions & Fundraising	\$ 26,971	\$ 16,814
Other contributions	107,756	8,103
Charitable grants	-	10,789
	<u>134,727</u>	<u>35,706</u>
EXPENSES		
Stationary & Supplies	1,370	1,716
Accounting fee	1,021	1,000
Other expenses	211	688
Bank Service Charges	63	146
Website management	49	-
Postage, shipping, delivery	16	68
	<u>2,730</u>	<u>3,619</u>
Excess (Deficiency) of revenues over expenses	<u><u>\$ 131,997</u></u>	<u><u>\$ 32,088</u></u>

Notes 1 and 2 form an integral part of the financial statements

THE TORONTO COMMANDERY FOUNDATION INC.

Statement of Changes in Net Assets
for the year ending 31st December 2005

	<u>2005</u>	<u>2004</u>
Balance beginning of the period	\$ 32,088	\$ -
Excess (deficiency) fo revenues over expenses	<u>131,997</u>	<u>32,088</u>
Balance, end of the period	<u>\$ 164,085</u>	<u>\$ 32,088</u>

Notes 1 and 2 form an integral part of the financial statements

THE TORONTO COMMANDERY FOUNDATION INC.

Statement of Cash Flows
for the year ending 31st December 2005

	<u>2005</u>	<u>2004</u>
CASH FROM (USED IN) OPERATION ACTIVITIES		
Excess(deficiency) of revenues over expenses	\$ 131,997	\$ 32,088
Changes in working capital:		
Accrued expenses	-	<u>1,000</u>
INCREASE IN CASH FLOW	<u>131,997</u>	<u>33,088</u>
CASH BEGINNING OF THE YEAR	33,088	-
CASH END OF THE PERIOD	<u><u>\$ 165,085</u></u>	<u><u>\$ 33,088</u></u>

Notes 1 and 2 form an integral part of the financial statements

THE TORONTO COMMANDERY FOUNDATION INC.
Notes to Financial Statements
for the year ending 31st December 2005

1. PURPOSE OF THE ORGANIZATION

The Toronto Commandery Foundation Inc. was incorporated on February 2nd, 2004. The foundation is registered with Canada Revenue Agency under the Income Tax Act (Canada). Its purpose is to provide physical, psychological and spiritual services for the people who are terminally ill and their families.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REVENUE RECOGNITION

Contributions are recognized as revenue when received.

The Toronto Commandery Foundation Inc.
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www.torontocommanderyfoundation.org