

THE TORONTO COMMANDERY HOSPICE INC.

(a not-for-profit corporation registered in Ontario)

Financial Statements

Year Ended December 31, 2009

THE TORONTO COMMANDERY HOSPICE INC.

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Tavana & Co.

Chartered Accountants

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

AUDITORS' REPORT

To the Members of The Toronto Commandery Hospice Inc.


We have audited the statement of financial position of The Toronto Commandery Hospice Inc., a not-for-profit corporation registered in Ontario, as at December 31, 2009 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian 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 common with many charitable organizations, the organization derives revenue from contributions the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the contributions referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Ontario
April 16, 2010


CHARTERED ACCOUNTANTS
Licensed Public Accountants

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THE TORONTO COMMANDERY HOSPICE INC.
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Statement of Financial Position

December 31, 2009

	2009	2008
ASSETS		
CURRENT		
Cash	\$ 186,914	\$ 92,159
Due from director	1,521	-
Goods and services tax recoverable	600	540
Prepaid expenses	-	205
	<u>\$ 189,035</u>	<u>\$ 92,904</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 2,599	\$ 2,000
NET ASSETS		
General fund	-	-
Internally restricted for community hospice	<u>186,436</u>	<u>90,904</u>
	<u>186,436</u>	<u>90,904</u>
	<u>\$ 189,035</u>	<u>\$ 92,904</u>

ON BEHALF OF THE BOARD

 _____ Director

_____ Director

See accompanying notes to the financial statements

THE TORONTO COMMANDERY HOSPICE INC.

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Statement of Revenues and Expenditures

Year Ended December 31, 2009

	2009	2008
REVENUE		
Eligible amount of tax receipted gift	\$ 112,341	\$ 94,331
Revenue from fundraising	17,525	6,846
Amounts from other charities	-	10,000
Other revenue	-	1,417
	<u>129,866</u>	<u>112,594</u>
EXPENSES		
Exceptional Canadians event	28,283	16,337
Professional fees	3,756	3,539
Insurance	945	945
Interest and bank charges	918	915
Office	227	2,092
Memberships	205	350
	<u>34,334</u>	<u>24,178</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 95,532</u>	<u>\$ 88,416</u>

See accompanying notes to the financial statements

THE TORONTO COMMANDERY HOSPICE INC.

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Statement of Changes in Net Assets

Year Ended December 31, 2009

	General	Internally		
	Fund	Restricted for	2009	2008
		Community		
		Hospice		
NET ASSETS - BEGINNING OF YEAR	\$ -	\$ 90,904	\$ 90,904	\$ 2,487
Excess of revenue over expenses	-	95,532	95,532	88,416
NET ASSETS - END OF YEAR	\$ -	\$ 186,436	\$ 186,436	\$ 90,903

See accompanying notes to the financial statements

THE TORONTO COMMANDERY HOSPICE INC.

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Statement of Cash Flows

Year Ended December 31, 2009

	<u>2009</u>	<u>2008</u>
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 95,532	\$ 88,416
Changes in non-cash working capital:		
Accounts receivable	(1,521)	-
Accounts payable and accrued liabilities	599	(4,552)
Prepaid expenses	205	(205)
Goods and services tax recoverable	(60)	(540)
	<u>(777)</u>	<u>(5,297)</u>
INCREASE IN CASH FLOW	94,755	83,119
Cash - beginning of year	<u>92,159</u>	<u>9,039</u>
CASH - END OF YEAR	\$ 186,914	\$ 92,158
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	<u>\$ 918</u>	<u>\$ 914</u>

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THE TORONTO COMMANDERY HOSPICE INC.

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Notes to Financial Statements

Year Ended December 31, 2009

1. DESCRIPTION OF OPERATIONS

The Toronto Commandery Hospice Inc (Organization) was incorporated on May 25, 2006. The Organization was inactive until it was registered as a charitable organization under the Income Tax Act on January 1, 2007. The purpose of the Organization is to provide palliative and hospice care through establishing and operating a community hospice in north Toronto area.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

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

Contributed services

The activities of the Organization were carried out by volunteers without compensation in the current fiscal year. The value of such service is not recognized in the financial statements.

Contributed material

Because of the difficulty of determining their fair value, contributed materials are not recognized in the financial statements

3. GOVERNMENT FUNDING

Ontario ministry of Health and Long Term Care has approved annual grant of approximately \$580,000 in support for the operation of the hospice. The government funding is contingent upon the number of patients at any given time up to a maximum of 10 palliative care beds. The funding is available upon the opening of the hospice facility.

4. NET ASSETS INTERNALLY RESTRICTED FOR COMMUNITY HOSPICE

The Organization plans to accumulate \$8.3 million during the ten-year period from January 1, 2007 to December 31, 2016 to fund a non-profit community hospice in the north Toronto area. The property accumulated in the year will be deemed by the Charities Directorate as the amount spent on charitable activities carried on by the Organization in the year.
