



THE TORONTO COMMANDERY HOSPICE INC.

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

Financial Statements

Year Ended December 31, 2010

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

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INDEPENDENT AUDITOR'S REPORT

To the Members of The Toronto Commandery Hospice Inc.

We have audited the accompanying financial statements of The Toronto Commandery Hospice Inc., a not-for-profit corporation registered in Ontario, which comprise the statement of financial position as at December 31, 2010, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

(continues)

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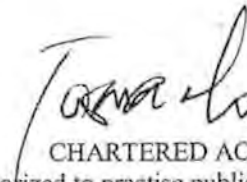
Basis for Qualified Opinion

In common with many charitable organizations, the company 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 company 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.

Qualified Opinion

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 Toronto Commandery Hospice Inc., a not-for-profit corporation registered in Ontario, as at December 31, 2010 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
June 21, 2011



CHARTERED ACCOUNTANTS
Authorized to practise public accounting by
The Institute of Chartered Accountants of Ontario

THE TORONTO COMMANDERY HOSPICE INC.

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

Statement of Financial Position

December 31, 2010

	<u>2010</u>	<u>2009</u>
ASSETS		
CURRENT		
Cash	\$ 338,415	\$ 186,914
Accounts receivable	-	1,521
GST/HST Recoverable	<u>1,239</u>	<u>600</u>
	<u>\$ 339,654</u>	<u>\$ 189,035</u>
 LIABILITIES AND NET ASSETS		
CURRENT		
Accrued liabilities	\$ 2,729	\$ 2,599
NET ASSETS		
General fund	-	-
Internally restricted for community hospice	<u>336,925</u>	<u>186,436</u>
LIABILITIES AND NET ASSETS	<u>\$ 339,654</u>	<u>\$ 189,035</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, 2010

	2010	2009
REVENUE		
Eligible amount of tax receipted gifts	\$ 96,073	\$ 112,341
Amounts from other charities	60,789	-
Revenue from fundraising	12,245	17,525
Non-tax receipted gifts	12,349	-
	<u>181,456</u>	<u>129,866</u>
EXPENSES		
Exceptional Canadians event	25,226	28,283
Professional fees	2,947	3,756
Interest and bank charges	1,347	918
Insurance	973	945
Office	314	227
Memberships	160	205
	<u>30,967</u>	<u>34,334</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 150,489</u>	<u>\$ 95,532</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, 2010

	General Fund	Internally Restricted for Community Hospice	2010	2009
NET ASSETS - BEGINNING OF YEAR	\$ -	\$ 186,436	\$ 186,436	\$ 90,904
Excess of revenue over expenses	-	150,489	150,489	95,532
NET ASSETS - END OF YEAR	\$ -	\$ 336,925	\$ 336,925	\$ 186,436

See accompanying notes to the financial statements

THE TORONTO COMMANDERY HOSPICE INC.

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Statement of Cash Flows

Year Ended December 31, 2010

	2010	2009
OPERATING ACTIVITIES		
Excess of revenue over expenses	<u>\$ 150,489</u>	<u>\$ 95,532</u>
Changes in non-cash working capital:		
Accounts receivable	1,521	(1,521)
Accrued liabilities	130	599
Prepaid expenses	-	205
GST/HST payable (receivable)	<u>(639)</u>	<u>(60)</u>
	<u>1,012</u>	<u>(777)</u>
INCREASE IN CASH FLOW	151,501	94,755
Cash - beginning of year	<u>186,914</u>	<u>92,159</u>
CASH - END OF YEAR	<u>\$ 338,415</u>	<u>\$ 186,914</u>

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THE TORONTO COMMANDERY HOSPICE INC.

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Notes to Financial Statements

Year Ended December 31, 2010

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.
