

**HOSPICE CALGARY SOCIETY**  
**Financial Statements**  
**For the Years Ended March 31, 2025 and March 31, 2024**

**HOSPICE CALGARY SOCIETY**  
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**Years Ended March 31, 2025 and March 31, 2024**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Hospice Calgary Society

### *Opinion*

We have audited the financial statements of Hospice Calgary Society (the Society), which comprise the statements of financial position as at March 31, 2025 and 2024, and the statements of operations and changes in fund balances and cash flow for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

### *Basis for Opinion*

We conducted our audits 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 Society in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *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 Society's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

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

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*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 controls.
- 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 Society's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Society'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 Society 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.

Calgary, Alberta  
June 10, 2025




C&E LLP Chartered Professional Accountants

**HOSPICE CALGARY SOCIETY**  
**Statement of Financial Position**  
**For the Years Ended March 31, 2025 and March 31, 2024**

	Unrestricted Fund	Capital Asset Fund	Restricted Fund	Total 2025	Total 2024
<b>ASSETS</b>					
<b>CURRENT</b>					
Cash and cash equivalents	\$ 263,104	\$ -	\$ 1,569,570	\$ 1,832,674	\$ 1,225,905
Accounts receivable	3,989	-	1,985	5,974	19,710
Goods and services tax recoverable	13,706	-	-	13,706	6,616
Prepaid expenses	67,907	-	-	67,907	15,424
	348,706	-	1,571,555	1,920,261	1,267,655
CAPITAL ASSETS (Note 3)	-	3,368,055	-	3,368,055	3,116,417
	\$ 348,706	\$ 3,368,055	\$ 1,571,555	\$ 5,288,316	\$ 4,384,072
<b>LIABILITIES AND FUND BALANCES</b>					
<b>CURRENT</b>					
Accounts payable	\$ 27,812	\$ -	\$ 169,084	\$ 196,896	\$ 161,314
Wages payable	65,724	-	134,589	200,313	183,846
Deferred revenue (Note 5)	15,634	-	-	15,634	144,570
	109,170	-	303,673	412,843	489,730
<b>FUND BALANCES</b>					
Unrestricted	239,536	-	-	239,536	-
Restricted	-	-	1,267,882	1,267,882	777,925
Invested in capital assets	-	3,368,055	-	3,368,055	3,116,417
	239,536	3,368,055	1,267,882	4,875,473	3,894,342
	\$ 348,706	\$ 3,368,055	\$ 1,571,555	\$ 5,288,316	\$ 4,384,072

**ON BEHALF OF THE BOARD**

 \_\_\_\_\_ Director

 \_\_\_\_\_ Director

**HOSPICE CALGARY SOCIETY**  
**Statement of Operations and Changes in Fund Balances**  
**Year Ended March 31, 2025**

	Unrestricted Fund	Capital Asset Fund	Restricted Fund	2025	2024
<b>REVENUES</b>					
Donations	\$ 413,947	\$ -	\$ 2,015,351	\$ 2,429,298	\$ 1,016,767
Government contracts	-	-	2,093,516	2,093,516	2,095,690
Special events	294,623	-	220,332	514,955	211,506
FCSS contract	-	-	294,895	294,895	287,764
Government grants	-	-	119,463	119,463	157,808
AGLC	-	-	114,714	114,714	86,593
Other grants	-	-	87,900	87,900	125,000
Interest	76,040	-	-	76,040	79,748
Other	99,397	-	72,013	171,410	91,851
	884,007	-	5,018,184	5,902,191	4,152,727
<b>EXPENSES</b>					
Salaries, wages and benefits	113,256	-	3,841,661	3,954,917	3,863,900
Administration costs	-	-	370,379	370,379	378,342
Depreciation	-	181,004	-	181,004	186,686
Building costs	6,429	-	174,564	180,993	183,115
Fees and contracts	28,635	-	88,927	117,562	147,933
Special events	60,821	-	1,394	62,215	54,969
Direct program expenses	2,688	-	51,302	53,990	76,894
	211,829	181,004	4,528,227	4,921,060	4,891,839
<b>NET EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR</b>	672,178	(181,004)	489,957	981,131	(739,112)
<b>FUND BALANCE - BEGINNING OF YEAR</b>	-	3,116,417	777,925	3,894,342	4,633,454
	672,178	2,935,413	1,267,882	4,875,473	3,894,342
<b>INTERFUND TRANSFERS</b>	(432,642)	432,642	-	-	-
<b>FUND BALANCE - END OF YEAR</b>	\$ 239,536	\$ 3,368,055	\$ 1,267,882	\$ 4,875,473	\$ 3,894,342

**HOSPICE CALGARY SOCIETY**  
**Statement of Cash Flows**  
**For the Years Ended March 31, 2025 and March 31, 2024**

	2025	2024
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ 981,131	\$ (739,112)
Item not affecting cash:		
Depreciation	181,004	186,686
	<u>1,162,135</u>	<u>(552,426)</u>
Changes in non-cash working capital:		
Accounts receivable	13,736	(9,505)
Accounts payable	35,582	97,831
Prepaid expenses	(52,483)	(6,150)
Goods and services tax recoverable	(7,090)	(118)
Wages payable	16,467	3,323
Deferred revenue	(128,936)	(31,903)
	<u>(122,724)</u>	<u>53,478</u>
Cash flow used by operating activities	<u>1,039,411</u>	<u>(498,948)</u>
<b>INVESTING ACTIVITY</b>		
Purchase of capital assets	(432,642)	(62,841)
Cash flow used by investing activity	<u>(432,642)</u>	<u>(62,841)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE YEAR</b>	<b>606,769</b>	<b>(561,789)</b>
Cash and cash equivalents - beginning of year	<u>1,225,905</u>	<u>1,787,694</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 1,832,674</b>	<b>\$ 1,225,905</b>

**HOSPICE CALGARY SOCIETY**  
**Notes to Financial Statements**  
**For the Years Ended March 31, 2025 and March 31, 2024**

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**1. PURPOSE OF THE SOCIETY**

Hospice Calgary Society (the Society) is incorporated under the Societies' Act of Alberta. The Society is committed to providing programs and services dedicated to the care of the dying and the bereaved. The Society is a non-profit registered charity as defined under paragraph 149 of the Income Tax Act, and therefore is not subject to income taxes.

Included in these financial statements are the revenues and expenses of Rosedale Hospice, the Children's Grief Centre, and the Living with Advanced Illness Centre.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of presentation

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

Fund accounting

The Society follows the restricted fund method of accounting for contributions using the following funds:

The Unrestricted Fund reflects the activities associated with the Society's day-to-day operations and administrative activities.

The Capital Asset Fund reflects the activities related to capital assets and related expenditures, disposals, and amortization.

This Restricted Fund reflects the activities related to capital grants, donations and bequests made available to the Society under conditions specified by donors.

Revenue recognition

All restricted contributions are recognized as revenue of the Restricted Fund in the year in which related expenses are incurred. Accounts receivable is recorded if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted contributions are recognized as revenue of the Unrestricted Fund in the year in which related expenses are incurred. Accounts receivable is recorded if the amount to be received can be reasonably estimated and collection is reasonably assured. Deferred revenue is recorded for fundraising when related expenses have not been incurred for specified events.

Unrestricted investment income is recognized as revenue in the Unrestricted Fund when earned.

Cash equivalents

Cash equivalents are investments in term deposits that are short-term, highly liquid and readily convertible to known amounts of cash.

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**HOSPICE CALGARY SOCIETY**  
**Notes to Financial Statements**  
**For the Years Ended March 31, 2025 and March 31, 2024**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Capital assets

Capital assets are stated at cost less accumulated depreciation. Capital assets are amortized over their estimated useful lives using the following rates and methods:

Buildings	4%	declining balance method
Leasehold improvements		straight-line method over lease term
Equipment	20%	declining balance method
Computer equipment	20%	declining balance method
Furniture and fixtures	20%	declining balance method
Computer software	50%	declining balance method

Measurement uncertainty

The preparation of financial statements in conformity with Canadian ASNPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. It is management's opinion that no elements of the Society's financial statements are subject to material measurement uncertainty.

Donated materials and services

Donated materials and services are recorded in the financial statements at fair market value when fair market value can be reasonably estimated, and the materials or services are used in the normal course of business and would otherwise have been purchased. Services donated to the Society through volunteer work are not reflected in these financial statements.

Items donated for auction are not recorded as revenue until the items are sold. No accounting recognition occurs when the items are initially donated, as their values are more accurately measured by amounts raised at auction.

3. CAPITAL ASSETS

	Cost	Accumulated depreciation	2025 Net book value	2024 Net book value
Buildings	\$ 4,820,269	\$ 2,309,315	\$ 2,510,955	\$ 2,615,574
Leasehold improvements	1,746,834	1,086,242	660,592	308,314
Equipment	713,655	622,812	90,843	85,101
Computer equipment	403,766	332,905	70,861	67,170
Furniture and fixtures	331,040	296,236	34,804	37,443
Computer software	134,463	134,463	-	2,815
	<b>\$ 8,150,027</b>	<b>\$ 4,781,973</b>	<b>\$ 3,368,055</b>	<b>\$ 3,116,417</b>

**HOSPICE CALGARY SOCIETY**  
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**4. ALBERTA HEALTH SERVICES CONTRACTS**

On December 6, 2019, the Society entered into a 5 year funding agreement with Alberta Health Services (AHS) for Rosedale Hospice operations. The agreement provides for a minimum of \$1,409,434 in funding per year. The funding agreement, initially schedule to end on December 2024 has been extended and will now end on June 2025.

For the year ended March 31, 2025, funding received for Rosedale Hospice operations totaled \$1,709,345 (2024 - \$1,667,400), which is included as revenue recognized in the Restricted Fund.

An additional AHS funding agreement became effective on April 1, 2018 that provided funding via Alberta Health, Child & Adolescent Addictions and Mental Health and Psychiatry Program (CAAMHPP) for the Society's Children's Grief Centre to March 31, 2025. The agreement provides for a minimum of \$500,000\* funding per year for the provision of Children's Grief Centre services and is also included as revenue in the Restricted Fund. For the year ended March 31, 2025, funding received for the Society's Grief Centre totaled \$453,263 (2024 - \$428,290), which is also included as revenue in the Restricted Fund. (\*Due to workforce shortages surplus funds were returned)

For both contracts, the Government of Alberta has provided assurance funding will continue and renewed agreements are delayed due to the restructuring of Alberta Health Services.

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**5. PROVINCE OF ALBERTA'S PALLIATIVE END OF LIFE CARE GRANT**

A grant from the Province of Alberta's Palliative End of Life Care Grant in the amount of \$547,800 became effective on April 1, 2022 that provided funding for the expansion of community-based services for patients, families, and caregivers up to March 31, 2024. A grant extension was approved by the Province of Alberta to extend the existing funding to March 31, 2025. The remaining \$119,464 of this funding was recognized as revenue in the Restricted Fund for this fiscal year (2024 - \$157,808).

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**6. FINANCIAL INSTRUMENTS**

The Society's financial instruments consist of cash, accounts receivable, interest receivable, goods and services tax recoverable, term deposits, wages payable, and accounts payable. Management has elected to measure these financial instruments at fair value, which is approximated by their carrying values. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant market, liquidity, or credit risks arising from its financial instruments.

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**HOSPICE CALGARY SOCIETY**  
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7. ADDITIONAL INFORMATION TO COMPLY WITH THE DISCLOSURE REQUIREMENT OF THE CHARITABLE FUND-RAISING ACT AND REGULATION

As required under Section 7(2) of the Charitable Fundraising Regulation in Alberta, the following amounts are disclosed:

Gross contributions received totaled \$3,304,811 (2024 - \$1,620,954).

Gross contributions received were disposed as follows:

	2025	2024
Administration	\$ 859,000	\$ 750,000
Rosedale Hospice	907,000	420,000
Living with Advanced Illness Centre	280,000	195,000
Children's Grief Centre	100,000	95,000
Capital	1,158,000	160,000
	<u>\$ 3,304,000</u>	<u>\$ 1,620,000</u>

No disposition was made that equal to or exceeds 10% of the gross contributions received.

Expenses incurred for the purposes of soliciting contributions totaled \$110,902 (2024 - \$99,515).

\$325,838 (2024 - \$345,854) was paid as remuneration to employees whose principal duties involve fund-raising.

No amount was paid as remuneration to a fundraising business, including any expenses or fees paid by the charitable organization on behalf of the fundraising business or as reimbursements to the fundraising business.

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8. LINES OF CREDIT

The Society has secured a \$500,000 line of credit with CIBC Bank effective July 11, 2023. No funds have been drawn since establishment under any of these line of credits.

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9. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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