

**COPY**

**HOSPICE TORONTO  
FINANCIAL STATEMENTS  
MARCH 31, 2008**

**HOSPICE TORONTO  
STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2008**

**ASSETS**

	<u>2008</u>	<u>2007</u>
<b>Current Assets</b>		
Cash	\$ 114,289	\$ 12,438
Short term investments - Note 8	192,202	385,622
Accounts receivable	8,516	11,143
Prepaid expenses	<u>12,653</u>	<u>8,994</u>
	327,660	418,197
 <b>Leasehold Improvements - Note 9</b>	 <u>71,478</u>	 <u>69,156</u>
	 <u>\$ 399,138</u>	 <u>\$ 487,353</u>

**LIABILITIES**

<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 8,814	\$ 16,414
Deferred income	<u>24,987</u>	<u>-</u>
	<u>33,801</u>	<u>16,414</u>

**NET ASSETS**

<b>Net Assets</b>		
Invested in capital assets	71,478	69,156
Unrestricted net assets	<u>293,859</u>	<u>401,783</u>
	<u>365,337</u>	<u>470,939</u>
	<u>\$ 399,138</u>	<u>\$ 487,353</u>

APPROVED BY THE BOARD

Brian J. Hampole DIRECTOR,

[Signature] DIRECTOR

The accompanying notes form an integral part of these financial statements. See Auditor's Report dated June 9, 2008.

**HOSPICE TORONTO**  
**STATEMENT OF REVENUE AND EXPENDITURES**  
**AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2008**

	<u>2008</u>	<u>2007</u>
<b>Revenue</b>		
Government grants - Ministry of Health		
Long term care	\$ 414,400	\$ 374,771
AIDS Bureau	<u>44,842</u>	<u>44,142</u>
	459,242	418,913
Donation - The Ontario Trillium Foundation	37,500	75,000
Donations - Notes 3 and 4	171,734	281,046
Fundraising events - Notes 3 and 4	52,952	82,356
Interest	<u>8,530</u>	<u>9,141</u>
	<u>729,958</u>	<u>866,456</u>
<b>Expenditures</b>		
Administration salaries and benefits	192,005	170,960
Program delivery salaries and benefits	315,309	236,237
Office and communications	34,305	38,850
Operating expenses	4,476	5,171
Occupancy	41,606	27,197
Insurance	2,588	2,597
Legal, audit and accounting	26,458	18,317
Volunteer training and recruitment	13,799	52,283
Client services	40,732	24,002
Training, development and conferences	2,569	9,321
Expressive arts therapy program	35,934	27,912
Computer purchases and consulting	21,408	21,936
Special events	33,795	5,995
Research and development	1,378	10,212
Amortization	17,869	-
Professional fees	47,376	128,367
Fund development costs	<u>3,953</u>	<u>6,569</u>
	<u>835,560</u>	<u>785,926</u>
<b>Excess of (Expenditures over Revenue) Revenue over Expenditures</b>	(105,602)	80,530
<b>Net Assets, beginning of year</b>	<u>470,939</u>	<u>390,409</u>
<b>Net Assets, end of year</b>	<u>\$ 365,337</u>	<u>\$ 470,939</u>

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**HOSPICE TORONTO  
NOTES TO THE FINANCIAL STATEMENTS  
AS AT MARCH 31, 2008**

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**5. INCOME TAXES**

The organization is a registered charitable organization and while registered is exempt from income tax.

**6. COMMITMENTS**

Hospice Toronto has entered into a lease with annual payments of approximately \$41,300. This lease expires April 5, 2010, at which time it is expected to be renewed.

**7. STATEMENT OF CASH FLOWS**

A statement of cash flows has not been included because any significant information that might be provided therein is disclosed adequately in the financial statements.

**8. SHORT TERM INVESTMENTS**

The corporation has two (2) guaranteed investment certificates with the Canadian Imperial Bank of Commerce. The investments have current market values of \$190,024.61 and \$2,177.32, and total \$192,201.93. The maturity dates on these investments are August 18, 2008, and January 27, 2009, respectively. The expected interest rates are 3.55% and 2.65%, respectively.

**9. LEASEHOLD IMPROVEMENTS**

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value 2008</u>	<u>Net Book Value 2007</u>
Leasehold Improvements	\$ <u>89,347</u>	\$ <u>17,869</u>	\$ <u>71,478</u>	\$ <u>69,156</u>

**10. UNRESTRICTED NET ASSETS/INVESTMENT IN CAPITAL ASSETS**

The opening value for unrestricted net assets (2007) has been changed to reallocate the portion of leasehold improvements to investment in capital assets.