

THE HEART OF HASTINGS HOSPICE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019

THE HEART OF HASTINGS HOSPICE
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FOR THE YEAR ENDED MARCH 31, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Directors of Heart of Hastings Hospice

Qualified Opinion

We have audited the financial statements of HEART OF HASTINGS HOSPICE, which comprise the statement of financial position as at March 31, 2019, and the statements of changes in fund balances, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the **Basis for Qualified Opinion** section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

We conducted our audit 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

In common with many charitable organizations, HEART OF HASTINGS HOSPICE derives revenue from donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to donations and fundraising revenue, excess of revenue over expenses, and cash flows from operations for the years ended March 31, 2019 and 2018, current assets as at March 31, 2019 and 2018 and net assets as at April 1 and March 31 for both the 2019 and 2018 years. Our audit opinion on the financial statements for the year ended March 31, 2018 was modified accordingly because of the possible effects of this limitation on scope.

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

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

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 control.
- 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 Organization's internal control.
- 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 Organization'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 Organization 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.

Welch LLP

Picton, Ontario
August 19, 2019

CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

THE HEART OF HASTINGS HOSPICE
(Incorporated under the laws of Ontario)
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2019

ASSETS	Residential Fund \$	Volunteer Visiting Fund \$	Special Programs Fund \$	2019 \$	2018 \$
CURRENT					
Cash	184,142	-	-	184,142	218,051
Term deposits	104,991	-	-	104,991	51,526
Accounts receivable	2,200	-	-	2,200	-
Funding receivable	-	-	-	-	6,800
Sales tax rebate receivable	13,619	-	-	13,619	8,607
Prepaid event expenditures	18,089	-	-	18,089	9,257
	<u>323,041</u>	<u>-</u>	<u>-</u>	<u>323,041</u>	<u>294,241</u>
TANGIBLE CAPITAL ASSETS (note 2)					
Cost	456,114	-	-	456,114	436,613
Accumulated amortization	(156,009)	-	-	(156,009)	(134,784)
	<u>300,105</u>	<u>-</u>	<u>-</u>	<u>300,105</u>	<u>301,829</u>
	<u>623,146</u>	<u>-</u>	<u>-</u>	<u>623,146</u>	<u>596,070</u>
LIABILITIES					
CURRENT					
Accounts payable and accrued liabilities	30,535	-	-	30,535	38,836
Deferred event revenue	15,085	-	-	15,085	630
	<u>45,620</u>	<u>-</u>	<u>-</u>	<u>45,620</u>	<u>39,466</u>
LONG TERM					
Deferred revenue capital (note 3)	230,878	-	-	230,878	248,870
	<u>230,878</u>	<u>-</u>	<u>-</u>	<u>230,878</u>	<u>248,870</u>
FUND BALANCES					
Unrestricted	346,648	-	-	346,648	307,734
Restricted	-	-	-	-	-
	<u>346,648</u>	<u>-</u>	<u>-</u>	<u>346,648</u>	<u>307,734</u>
	<u>623,146</u>	<u>-</u>	<u>-</u>	<u>623,146</u>	<u>596,070</u>

Approved by:

Director

Director

The accompanying notes form an
integral part of these financial statements

Welch LLP

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THE HEART OF HASTINGS HOSPICE
STATEMENT OF CHANGES IN FUND BALANCES
ALL FUNDS
FOR THE YEAR ENDED MARCH 31, 2019

<u>FUND BALANCES</u>	Residential Fund \$	Volunteer Visiting Fund \$	Special Programs Fund \$	2019 \$	2018 \$
BEGINNING OF YEAR	307,734	-	-	307,734	238,356
Excess (deficiency) of revenue over expenditures	120,817	(81,403)	(500)	38,914	69,378
Interfund receipts (contributions)	(81,903)	81,403	500	-	-
END OF YEAR	<u>346,648</u>	<u>-</u>	<u>-</u>	<u>346,648</u>	<u>307,734</u>

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integral part of these financial statements

THE HEART OF HASTINGS HOSPICE
STATEMENT OF OPERATIONS
FOR THE YEAR ENDING MARCH 31, 2019

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	Residential Fund \$	Volunteer Visiting Fund \$	Special Programs Fund \$	2019 \$	2018 \$
REVENUES					
Government of Canada	5,519	5,069	-	10,588	4,233
South East Local Health Integration Network					
-Contracted Visiting Hospice services	-	134,784	-	134,784	69,626
-One-time - Rural Frontenac Lennox and Addington	-	-	-	-	52,000
-One-time - Visiting Hospice Services	-	-	-	-	4,375
-One-time - IT Refresh funding	-	-	-	-	2,200
Ontario Trillium Foundation	-	-	(500)	(500)	63,560
Other private foundation support	6,410	-	-	6,410	11,966
Donations	106,689	-	-	106,689	74,587
Deferred capital donations	17,992	-	-	17,992	19,121
Rent	8,400	-	-	8,400	13,200
Fundraising and interest	144,297	463	-	144,760	103,834
	<u>289,307</u>	<u>140,316</u>	<u>(500)</u>	<u>429,123</u>	<u>418,702</u>
EXPENDITURES					
Advertising and recruitment	3,867	-	-	3,867	2,212
Amortization	21,225	-	-	21,225	20,405
Bookkeeping and host fees	53	103	-	156	597
Fundraising expenses	37,098	-	-	37,098	16,933
House repair and maintenance	15,511	-	-	15,511	11,804
Insurance	2,884	1,485	-	4,369	4,109
Interest and bank charges	150	-	-	150	2
Memberships	-	963	-	963	1,130
Office	4,484	16,169	-	20,653	20,731
One-time - Rural Frontenac Lennox and Addington	-	-	-	-	52,000
One-time - Visiting Hospice Services	-	-	-	-	4,300
One-time - IT Refresh funding	-	-	-	-	2,326
Professional fees	5,476	9,274	-	14,750	6,497
Rent	-	8,400	-	8,400	13,200
Staff expenses	2,345	18,642	-	20,987	8,893
Telephone	-	3,140	-	3,140	1,720
Volunteer expenses	-	11,771	-	11,771	13,715
Wages and benefits	75,397	151,772	-	227,169	168,750
	<u>168,490</u>	<u>221,719</u>	<u>-</u>	<u>390,209</u>	<u>349,324</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>120,817</u>	<u>(81,403)</u>	<u>(500)</u>	<u>38,914</u>	<u>69,378</u>

The accompanying notes form an
integral part of these financial statements

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THE HEART OF HASTINGS HOSPICE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2019

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	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess revenues over expenditures	38,914	69,378
Adjustment for:		
Amortization of tangible capital assets	21,225	20,405
Amortization of deferred revenue capital	(17,992)	(19,121)
	<u>3,233</u>	<u>1,284</u>
Changes in non-cash working capital components:		
Accounts receivable	(2,200)	-
Funding receivable	6,800	5,008
Sales tax rebate receivable	(5,012)	1,804
Prepaid expenditures	(8,832)	(6,302)
Accounts payable and accrued liabilities	(8,301)	4,826
Deferred revenue	14,455	630
Deferred revenue - caregiver program	-	(31,160)
Net cash from operating activities	<u>39,057</u>	<u>45,468</u>
CASH FLOWS FOR INVESTING ACTIVITIES		
Purchase of tangible capital assets	(19,501)	-
Net cash used by investing activities	<u>(19,501)</u>	<u>-</u>
CASH FLOWS FOR FINANCING ACTIVITIES		
Term deposits	(53,465)	(430)
Net cash used by financing activities	<u>(53,465)</u>	<u>(430)</u>
NET INCREASE (DECREASE) IN CASH FOR THE YEAR	(33,909)	45,038
CASH - BEGINNING OF YEAR	<u>218,051</u>	<u>173,013</u>
CASH - END OF YEAR	<u>184,142</u>	<u>218,051</u>
Cash consists of:		
Unrestricted - Cash	184,142	218,051

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integral part of these financial statements

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THE HEART OF HASTINGS HOSPICE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019

PURPOSE OF THE ORGANIZATION

The Heart of Hastings Hospice (Hospice) was incorporated on January 31, 1991 without share capital under the laws of Ontario, its activities to be carried out without the purpose of gain for its members. Hospice is a non-profit, volunteer based organization, and registered as a charity under section 149(1) of the Canada Income Tax Act. Accordingly, Hospice is exempt from income taxes, and is eligible to issue official income tax receipts for charitable activities.

The Hospice's mandate is to provide palliative and bereavement support to families and individuals of all ages in Hastings County who are facing life-limiting illness.

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The following policies are significant to Hospice:

a) FUND ACCOUNTING

Fund accounting involves accounting segregation, although not necessarily a physical segregation of resources.

The organization uses fund accounting under the restricted method to record and report its transactions whereby:

- i. The Residential Hospice Fund accounts for contributions, donations, bequests and fundraising revenues to be used at the discretion of the organization for expenses to support the ongoing operations of the Hospice. This fund may include internally and externally restricted resources. Unrestricted resources are often utilized to meet the unfunded requirements of the Volunteer Visiting Fund.
- ii. The Volunteer Visiting Fund is used to provide core agency services to assist individuals and their families facing life-limiting illness. The cost of this service is funded in part by the South East Local Health Integration Network (SE LHIN) and received by Hospice via the terms of a memorandum of understanding (MOU) agreement with Quinte Healthcare Corporation (QHC) (note 7).
- iii. Special Programs Fund is comprised of specific program funding and is provided through agreements not associated with the MOU between Hospice and QHC. Expenditures are externally restricted as specified by funding agreements.

Net assets may be internally or externally restricted. External restrictions are imposed from outside the organization. Internal restrictions are imposed in a formal manner by the Hospice, usually by resolution of the board of directors.

THE HEART OF HASTINGS HOSPICE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019

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1. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) REVENUE RECOGNITION

- i. Contributions are recognized as revenue in the related fund when received or receivable, if the amount can be reasonably estimated and collection is reasonably assured.
- ii. Deferred revenue is program funding received which relates to future years' operations and which will be recognized as revenues in the year in which the related program expenditures are incurred.

c) PLEDGES AND BEQUESTS

Pledges and bequests are not recognized as revenue until received.

d) MINISTRY TRANSFERS

Approved Ministry transfers for the over or under payment of grants are recorded upon completion or maturity of the funding contract and presented separately from other liabilities within these statements as amounts Due to Ministry.

e) DONATED SUPPLIES

Contributions of materials are recorded only when such materials have a fair value that can be reasonably estimated and when those materials would have otherwise been purchased in the support of normal operating activities of Hospice.

f) DONATED SERVICES

Hospice receives services donated by citizens interested in the organization's program. The kinds of services provided generally involve the contribution of time. Because of the difficulty in assigning values for such services, these items are not reflected in the financial statements.

g) EXPENDITURE ALLOCATIONS

Expenditures are allocated entirely to specific programs and funds when circumstances are such that the expense is fully attributable to the approved expenditure within that funding budget. In all other circumstances, management applies a ratio to the expense based on the nature of the expenses and a rationale that considers the value of the expense to a specific fund.

h) TANGIBLE CAPITAL ASSETS AND AMORTIZATION

Hospice records capital expenditures with externally restricted funds initially at cost and records amortization in accordance with ASNFPO and based on Appendix J of the Ministry of Health and Long-term Care amortization schedules.

Amortization is taken from the date the tangible capital assets are put into use, in accordance with the prescribed estimated life of the asset and is distributed as an expense to the Hospice fund that accounts for the functional centre that benefitted from the use of the asset.

THE HEART OF HASTINGS HOSPICE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) TANGIBLE CAPITAL ASSETS AND AMORTIZATION (continued)

As of March 31, 2019, Hospice has used the following tangible capital asset categories to record assets acquired and are amortized at the following rates:

	<u>Useful life</u>	<u>Amortization method</u>
Building & improvements	20 years	Straight line method
Furniture & equipment	5 years	Straight line method

i) USE OF ESTIMATES

The preparation of financial statements requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenditures during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statement in future periods could be significant.

These estimates are based on management's best knowledge of current events and actions that Hospice may undertake in the future.

Significant items subject to such estimates and assumptions include valuation of accounts receivable, prepaid expenditures, useful life of tangible capital assets, accounts payable and accrued liabilities. Actual results could differ from those estimates.

Differences in actual results from prior estimates are taken into account at the time the differences are determined.

j) FINANCIAL INSTRUMENTS

Hospice initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

The financial assets subsequently measured at amortized cost include cash and accounts receivable.

The financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

THE HEART OF HASTINGS HOSPICE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019

2. TANGIBLE CAPITAL ASSETS

Tangible capital asset balances are comprised of the following:

	2019		2018	
	Cost \$	Accumulated amortization \$	Cost \$	Accumulated amortization \$
Land	45,000	-	45,000	-
Building & improvements	365,246	128,704	365,241	110,442
Furniture & equipment	45,868	27,305	26,372	24,342
	<u>456,114</u>	<u>156,009</u>	<u>436,613</u>	<u>134,784</u>
Net book value		<u>300,105</u>		<u>301,829</u>

Assets currently in use have been acquired with funds generated by the Residential Hospice Fund.

3. DEFERRED REVENUE CAPITAL

Grants received for the purpose of acquiring or improving tangible capital assets are recorded as deferred revenue capital. These contributions are recognized over the useful lives of the assets purchased. The amortization of deferred revenue capital is recorded as revenue in the statement of operations in the year to which it applies.

Deferred capital contributions consist of the following:

	<u>2019</u>	<u>2018</u>
	\$	\$
Balance, beginning of year	248,870	267,991
Less: amortization of deferred capital contributions	<u>(17,992)</u>	<u>(19,121)</u>
Balance, end of year	<u>230,878</u>	<u>248,870</u>

4. PRIOR YEAR RECOVERIES

Contractual agreements with other funding sources may include spending restrictions and completion deadlines occurring at various points in time during the year. Each contract's spending requirements are considered on its own merit with any resulting recoveries to be recorded at the time the amounts are requested by the respective funding source. Unspent funds from funding sources other than the SE LHIN are recorded as deferred revenue until requested by the funder or permission to reallocate the funds for another purpose is obtained.

THE HEART OF HASTINGS HOSPICE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019

5. ECONOMIC DEPENDENCE

The Volunteer Visiting Program Fund (see page 5) is dependent on the SE LHIN and fundraising revenues contributed by the Residential Fund for its income, and accordingly may be economically dependent for the continuation of its operations on funding from these sources.

SE LHIN (through MOU with QHC) (note 7) does not contract with Hospice with the intent to fully fund the Volunteer Visiting Program Fund activities. Any unfunded portion of this program's expenditures are expected to be paid with fundraising efforts and other support provided by the Hospice.

For the fiscal year ending March 31, 2019, the Volunteer Visiting Program Fund received 67% of its funding from the SE LHIN (through QHC) and 33% of its funding from fundraising efforts accounted for by the Residential Fund. In the previous year 69% of its revenues was provided by SE LHIN and 31% of its revenue was provided by the Residential Fund.

6. FINANCIAL INSTRUMENTS

Hospice is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's significant risk exposures and concentrations at March 31, 2019.

Liquidity risk

Liquidity risk is the risk that Hospice will not have sufficient cash resources to meet its financial obligations as they come due in the normal course of business. Hospice manages its liquidity risk by monitoring its operating cash flow requirements to ensure financial resources are available.

Other risks

Due to the nature of the operations, the organization is not exposed to significant credit or market risks.

Changes in risk

There have been no changes in the Hospice's risk exposures from the prior year for any of the above risks.

7. FUNDING AGREEMENTS

Under a Memorandum of Understanding dated March 25, 2014, QHC contracted with Hospice to provide Visiting Hospice Services. The agreement establishes each parties responsibilities and shall be reviewed every 24 months, and may be extended or amended upon written request of either of the organizations and the subsequent written concurrence of the other. The agreement was extended for another two years effective March 2016.

Effective March 2018 the agreement was extended on a continuous basis while the current funding is under review.

THE HEART OF HASTINGS HOSPICE
 SCHEDULE OF FUND OPERATIONS
 RESIDENTIAL HOSPICE FUND
 FOR THE YEAR ENDING MARCH 31, 2019

-Schedule 1-

	2019	2018
	\$	\$
REVENUES		
Government of Canada - Summer Jobs Contribution	5,519	4,233
Private Foundation support	6,410	11,966
Rent	8,400	13,200
Donations	106,689	74,587
Deferred capital donations	17,992	19,121
Fundraising and interest	144,297	103,834
	289,307	226,941
EXPENDITURES		
Advertising and recruitment	3,867	2,212
Amortization	21,225	20,405
Bookkeeping and host fees	53	203
Fundraising expenses	37,098	16,933
House repair and maintenance	15,511	11,804
Insurance	2,884	2,712
Interest and bank charges	150	2
Office	4,484	3,804
Professional fees	5,476	2,209
Staff expenses	2,345	1,353
Wages and benefits	75,397	33,314
	168,490	94,951
EXCESS OF REVENUE OVER EXPENDITURES	120,817	131,990

The accompanying notes form an
 integral part of these financial statements

THE HEART OF HASTINGS HOSPICE
 SCHEDULE OF FUND OPERATIONS
 VOLUNTEER VISITING PROGRAM FUND
 FOR THE YEAR ENDING MARCH 31, 2019

	2019	2018
	\$	\$
REVENUE		
Government of Canada - Summer Jobs Contribution	5,069	-
Contracted Visiting Hospice services		
- Annual contract	134,784	69,626
- One-time funding - Rural Frontenac-Lennox and Addington	-	52,000
- One-time funding - IT Refresh	-	2,200
- One-time funding - Visiting Hospice Services	-	4,375
Fundraising and interest	463	-
	<u>140,316</u>	<u>128,201</u>
EXPENDITURES		
Bookkeeping and hosting fees	103	394
Insurance	1,485	1,397
Memberships	963	1,130
Office, printing and postage	16,169	7,813
One-time - Rural Frontenac Lennox and Addington	-	52,000
One-time funding - Visiting Hospice Services	-	4,300
One-time funding - IT Refresh	-	2,326
Professional fees	9,274	4,288
Rent	8,400	8,400
Staff expenditures:		
Training and recognition	18,642	7,540
Telephone	3,140	1,720
Volunteer expenditures:		
Travel, training and recognition	11,771	9,482
Wages and benefits	151,772	84,045
	<u>221,719</u>	<u>184,835</u>
DEFICIENCY OF REVENUE OVER EXPENDITURES	<u>(81,403)</u>	<u>(56,634)</u>

The accompanying notes form an integral part of these financial statements

THE HEART OF HASTINGS HOSPICE
 SCHEDULE OF FUND OPERATIONS
 SPECIAL PROGRAMS FUND
 FOR THE YEAR ENDED MARCH 31, 2019

-Schedule 3-

	2019 \$	2018 \$
REVENUE		
Ontario Trillium Foundation - Caregiver program	<u>(500)</u>	<u>63,560</u>
	<u>(500)</u>	<u>63,560</u>
EXPENDITURES		
Ontario Trillium Foundation		
Office Initiative		
Rent	-	9,114
Volunteer expenses	-	4,800
Caregiver program	-	4,233
	<u>-</u>	<u>51,391</u>
	<u>-</u>	<u>69,538</u>
EXCESS REVENUE OVER EXPENDITURES	<u>(500)</u>	<u>(5,978)</u>

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 integral part of these financial statements

