



THE TORONTO COMMANDERY HOSPICE INC.

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

Financial Statements

Year Ended December 31, 2008

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(a not-for-profit corporation registered in Ontario)
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Year Ended December 31, 2008

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Tavana & Co.

Chartered Accountants

Joseph Tavana, B.Sc. (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, 2008 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 company derives revenue from (specify type of contributions affected) 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.

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, 2008 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

March 18, 2009


CHARTERED ACCOUNTANTS
Licensed Public Accountants

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THE TORONTO COMMANDERY HOSPICE INC.*(a not-for-profit corporation registered in Ontario)***Statement of Financial Position****December 31, 2008**

	2008	2007
ASSETS		
CURRENT		
Cash	\$ 92,159	\$ 9,039
Goods and services tax recoverable	540	-
Prepaid expenses	205	-
	<u>\$ 92,904</u>	<u>\$ 9,039</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accruals	\$ 2,000	\$ 6,552
NET ASSETS		
General fund	<u>90,904</u>	<u>2,487</u>
	<u>\$ 92,904</u>	<u>\$ 9,039</u>

ON BEHALF OF THE BOARD

 _____ Director

_____ Director

See accompanying notes to the financial statements

THE TORONTO COMMANDERY HOSPICE INC.
(a not-for-profit corporation registered in Ontario)
Statement of Revenues and Expenditures
Year Ended December 31, 2008

	2008	2007
REVENUE		
Eligible amount of tax receipted gift	\$ 94,331	\$ 2,000
Amounts from other charities	10,000	6,000
Revenue from fundraising	6,846	650
Other revenue	1,417	526
	<u>112,594</u>	<u>9,176</u>
EXPENSES		
Exceptional Canadians event	16,337	-
Professional fees	3,539	4,985
Office	1,760	111
Insurance	945	-
Interest and bank charges	915	25
Memberships	350	-
Advertising and promotion	331	40
Rental - storage	-	1,528
	<u>24,177</u>	<u>6,689</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 88,417</u>	<u>\$ 2,487</u>

See accompanying notes to the financial statements

THE TORONTO COMMANDERY HOSPICE INC.*(a not-for-profit corporation registered in Ontario)***Statement of Changes in Net Assets****Year Ended December 31, 2008**

	General Fund	Restricted Fund	2008	2007
NET ASSETS - BEGINNING OF YEAR	\$ 2,487	\$ -	\$ 2,487	\$ -
Excess of revenue over expenses	88,417	-	88,417	2,487
NET ASSETS - END OF YEAR	\$ 90,904	\$ -	\$ 90,904	\$ 2,487

See accompanying notes to the financial statements

THE TORONTO COMMANDERY HOSPICE INC.*(a not-for-profit corporation registered in Ontario)***Statement of Cash Flows****Year Ended December 31, 2008**

	2008	2007
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 88,417	\$ 2,487
Changes in non-cash working capital:		
Accounts payable	(4,552)	6,552
Prepaid expenses	(205)	-
GST payable (receivable)	(540)	-
	<u>(5,297)</u>	<u>6,552</u>
INCREASE IN CASH FLOW	83,120	9,039
Cash - beginning of year	<u>9,039</u>	<u>-</u>
CASH - END OF YEAR	\$ 92,159	\$ 9,039
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	<u>\$ 914</u>	<u>\$ 26</u>

See accompanying notes to the financial statements

THE TORONTO COMMANDERY HOSPICE INC.*(a not-for-profit corporation registered in Ontario)***Notes to Financial Statements****Year Ended December 31, 2008****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 POLICIESRevenue 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. RELATED PARTY TRANSACTIONS

The following is a summary of the Foundation's related party transactions

	<u>2008</u>	<u>2007</u>
The Toronto Commandery Foundation Inc <i>(Under the common control)</i>		
Donation received from	<u>\$ -</u>	<u>\$ 5,000</u>

Majority of board of directors of The Toronto Commandery Foundation Inc and the Organization are the same

4. 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.