

SASKATCHEWAN HOSPICE PALLIATIVE CARE ASSOCIATION INC.

FINANCIAL STATEMENTS
(unaudited)

DECEMBER 31, 2018



INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members

Saskatchewan Hospice Palliative Care Association Inc.

We have reviewed the accompanying financial statements of **Saskatchewan Hospice Palliative Care Association Inc.** that comprise the statement of financial position at **December 31, 2018**, and the statements of receipts and expenditures and 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 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.

Practitioners' Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of **Saskatchewan Hospice Palliative Care Association Inc.** as at **December 31, 2018**, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

April 15, 2019

Regina, Saskatchewan


Chartered Professional Accountants

SASKATCHEWAN HOSPICE PALLIATIVE CARE ASSOCIATION INC.
STATEMENT OF FINANCIAL POSITION
(unaudited)
AS AT DECEMBER 31, 2018
(with comparative figures for 2017)

	ASSETS	
	2018	2017
Current assets		
Cash	\$ 56,900	\$ 73,486
Restricted Cash for charitable activities	21,670	21,735
Accounts receivable	1,179	2,587
	\$ 79,749	\$ 97,808
	LIABILITIES	
Current liabilities		
Accounts payable and accrued liabilities	\$ 3,851	\$ 3,620
Deferred revenue	3,830	1,750
	7,681	5,370
	NET ASSETS	
Net assets	72,068	92,438
	\$ 79,749	\$ 97,808

See accompanying notes to the financial statements.

APPROVED BY:

 Director

_____ Director

SASKATCHEWAN HOSPICE PALLIATIVE CARE ASSOCIATION INC.
STATEMENT OF RECEIPTS AND EXPENDITURES AND NET ASSETS
(unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2018
(with comparative figures for the year ended December 31, 2017)

	<u>2018</u>	<u>2017</u>
Revenue		
Conference	\$ 21,380	\$ -
Donations	1,093	11,409
Education	34,461	45,730
Fundraising	-	565
Memberships	7,775	3,500
Miscellaneous	-	128
Publications	-	540
	<u>64,709</u>	<u>61,872</u>
Expenses		
Board meetings	-	1,043
Conference	4,497	-
Consulting	-	23,375
Education	41,451	48,518
Fundraising	-	2,056
Insurance	1,299	1,676
Miscellaneous	506	2,048
Office and general	19,106	5,776
Professional fees	9,579	6,868
Three Journals	8,641	-
	<u>85,079</u>	<u>91,360</u>
Net loss	(20,370)	(29,488)
Net Assets- beginning of year	<u>92,438</u>	<u>121,926</u>
Net Assets- end of year	<u>\$ 72,068</u>	<u>\$ 92,438</u>

See accompanying notes to the financial statements.

SASKATCHEWAN HOSPICE PALLIATIVE CARE ASSOCIATION INC.
STATEMENT OF CASH FLOWS
(unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2018
(with comparative figures for the year ended December 31, 2017)

	<u>2018</u>	<u>2017</u>
Cash provided by (used in) operating activities:		
Excess (deficiency) of revenues over expenses	\$ (20,370)	\$ (29,488)
Non-cash operating working capital (Note 3)	3,784	(3,725)
	<u>(16,586)</u>	<u>(33,213)</u>
Decrease in cash	(16,586)	(33,213)
Cash position - beginning of year	<u>73,486</u>	<u>106,699</u>
Cash position - end of year	<u>\$ 56,900</u>	<u>\$ 73,486</u>

See accompanying notes to the financial statements.

SASKATCHEWAN HOSPICE PALLIATIVE CARE ASSOCIATION INC.
NOTES TO THE FINANCIAL STATEMENTS
(unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2018
(with comparative figures for the year ended December 31, 2017)

1. Nature of operations

Saskatchewan Hospice Palliative Care Association Inc. (the "Association") was incorporated under *The Non-Profit Corporations Act* in the province of Saskatchewan. The primary purpose of the Association is to strive towards achieving comfort and peace for the persons across the province of Saskatchewan living and dying with or from a terminal illness.

2. Summary of significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations which required management to 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 statements and the reported amounts of revenues and expenses during the period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. The financial statements reflect the following policies:

Financial instruments

Financial assets and financial liabilities are recorded on the statement of financial position when the Association becomes party to the contractual provisions of the financial instrument. All financial instruments are required to be recognized at fair value upon initial recognition, except for certain related party transactions. Measurement in subsequent periods of equity instruments is at fair value. All other financial assets and financial liabilities are subsequently measured at amortized cost adjusted by transaction costs, which are amortized over the expected life of the instrument.

Fair value is the amount at which a financial instrument could be exchanged at arm's length between willing, unrelated parties in an open market. Changes in fair values of financial assets and financial liabilities measured at fair value are recognized in excess of revenue over expenditures. When there is an indication of impairment the carrying amount of financial assets measured at amortized cost may be reduced. Such impairments can be subsequently reversed if the value improves.

The Association's recognized financial instruments consists of cash, accounts receivable, accounts payable and accrued liabilities. The fair value of cash, accounts receivable, accounts payable and accrued liabilities, approximate their carrying value given the short-term nature of the amounts.

Income taxes

The Association is exempt from income taxes under section 149(1)(l) of *The Income Tax Act*.

Revenue recognition

The Association 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 and collection is reasonably assured. Unrestricted contributions and other revenue is recognized when received.

SASKATCHEWAN HOSPICE PALLIATIVE CARE ASSOCIATION INC.
NOTES TO THE FINANCIAL STATEMENTS
(unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2018
(with comparative figures for the year ended December 31, 2017)

2. Summary of significant accounting policies continued

Contributed services and items

Volunteers contribute their time each year to assist the Association in carrying out its service delivery activities. Because of the difficulty in determining the fair value of contributed services, they are not recognized in the financial statements.

The Association benefits from the donation of items. The value of these items have not been reflected in the financial statements as a fair value cannot be reasonably estimated.

3. Non-cash operating working capital

Details of net change in each element of working capital relating to operations excluding cash are as follows:

	<u>2018</u>	<u>2017</u>
(Increase) decrease in current assets:		
Restricted Cash for charitable activities	65	45
Accounts receivable	1,408	3,955
Prepaid expenses	-	451
	<u>1,473</u>	<u>4,451</u>
Increase (decrease) in current liabilities:		
Accounts payable and accrued liabilities	231	(2,976)
Deferred contributions	2,080	(5,200)
	<u>2,311</u>	<u>(8,176)</u>
	<u>\$ 3,784</u>	<u>\$ (3,725)</u>

4. Financial risk management

The Association has a risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The significant financial risks to which the Association is exposed are:

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association's exposure to liquidity risk is dependent on the receipt of funds from its operations, donors, sponsors and other related sources. Funds from these sources and are considered adequate to meet the Association's financial obligations.