Financial Statements of

CANUCK PLACE CHILDREN'S HOSPICE

And Independent Auditor's Report thereon

Year ended March 31, 2023

KPMG LLP
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Tel 604-691-3000
Fax 604-691-3031

INDEPENDENT AUDITOR'S REPORT

To the Members of Canuck Place Children's Hospice

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Canuck Place Children's Hospice (the "Hospice"), which comprise:

- the statement of financial position as at March 31, 2023
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Hospice as at March 31, 2023, 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 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 auditor's report.

We are independent of the Hospice 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 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 Hospice’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 Hospice or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Hospice’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 the 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 Hospice's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure 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 Hospice'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 Hospice 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 matter that achieves fair presentation.
- 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.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting policies applied in preparing and presenting financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding period.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
May 25, 2023

CANUCK PLACE CHILDREN'S HOSPICE

Statement of Financial Position

March 31, 2023, with comparative information for 2022

	2023	2022
Assets		
Current assets:		
Cash	$ 2,822,325	$ 10,053,103
Short-term investments (note 3)	7,125,196	1,019,968
Accounts receivable (note 14)	4,575,780	113,667
GST receivable	107,838	83,648
Prepaid expenses	190,024	166,275
Due from Canuck Place Children's Hospice Foundation (note 11)	103,284	99,686
	14,924,447	11,536,347
Investments (note 3)	12,353,557	11,978,324
Tangible capital assets (note 4)	12,170,842	12,452,616
	$ 39,448,846	$ 35,967,287
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 5)	$ 2,033,246	$ 1,846,153
Deferred contributions (note 6)	11,121,809	8,106,616
	13,155,055	9,952,769
Deferred capital contributions (note 7)	9,076,610	9,358,627
	22,231,665	19,311,396
Net assets:		
Invested in tangible capital assets (note 8)	3,094,232	3,093,989
Unrestricted operating fund	14,122,949	13,561,902
	17,217,181	16,655,891
Commitments (note 9)		
	$ 39,448,846	$ 35,967,287

See accompanying notes to financial statements.

Approved on behalf of the Board:

_______________ Director _______________ Director

CANUCK PLACE CHILDREN'S HOSPICE

Statement of Operations

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Donations and fundraising (note 11)	$ 9,673,604	$ 8,152,171
Province of British Columbia:		
Operational funding	6,685,000	6,685,000
One-time grants	1,253,796	1,010,971
Recovery of physician billings	271,426	286,232
Distribution from Canuck Place Children's Hospice Foundation (note 11)	1,665,000	1,380,000
Amortization of deferred capital contributions (note 7)	485,460	485,642
Investment income (note 3)	402,029	(21,676)
Other income	147,980	154,052
Government of Canada:		
Canadian emergency subsidy programs (note 14)	-	1,059,490
	20,584,295	19,191,882
Expenses:		
Salaries and benefits	13,777,598	12,361,340
Development, communications and marketing	2,104,596	1,676,244
Clinical program	1,685,172	1,521,302
Central services	1,259,359	942,740
Amortization	619,607	634,338
Technology projects	255,180	153,066
Recruitment and staff development	209,394	145,552
Innovation, research and knowledge translation	112,099	32,230
	20,023,005	17,466,812
Excess of revenue over expenses	$ 561,290	$ 1,725,070

See accompanying notes to financial statements.

CANUCK PLACE CHILDREN’S HOSPICE

Statement of Changes in Net Assets

Year ended March 31, 2023, with comparative information for 2022

	Invested in tangible capital assets	Unrestricted operating fund	2023 Total	2022 Total
	(note 8)			
Balance, beginning of year	$ 3,093,989	$ 13,561,902	$ 16,655,891	$ 14,930,821
Excess (deficiency) of revenue over expenses	(120,527)	681,817	561,290	1,725,070
Net change in invested in tangible capital assets	120,770	(120,770)	-	-
Balance, end of year	$ 3,094,232	$ 14,122,949	$ 17,217,181	$ 16,655,891

See accompanying notes to financial statements.

CANUCK PLACE CHILDREN'S HOSPICE

Statement of Cash Flows

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by:		
Operating activities:		
Excess of revenue over expenses	$ 561,290	$ 1,725,070
Items not involving cash:		
Amortization of tangible capital assets	619,607	634,338
Gain on sale of tangible capital assets	(13,620)	-
Unrealized losses on investments	92,197	57,536
Amortization of deferred capital contributions	(485,460)	(485,642)
	774,014	1,931,302
Non-cash items:		
Accounts receivable	(4,462,113)	947,086
GST receivable	(24,190)	(20,219)
Prepaid expenses	(23,749)	(46,769)
Due from Canuck Place Children's Hospice Foundation	(3,598)	(37,584)
Accounts payable and accrued liabilities	187,093	584,317
Deferred contributions	3,218,636	3,584,678
	(333,907)	6,942,811
Investing activities:		
Purchase of tangible capital assets	(338,213)	(149,038)
Proceeds from sale of tangible capital assets	14,000	-
Net purchase of investments	(6,572,658)	(6,852,409)
	(6,896,871)	(7,001,447)
Decrease in cash	(7,230,778)	(58,636)
Cash, beginning of year	10,053,103	10,111,739
Cash, end of year	$ 2,822,325	$ 10,053,103
Non-cash transaction:		
Amounts transferred from deferred contributions to deferred capital contributions	$ 203,443	$ 145,480

See accompanying notes to financial statements.

1. Operations:

Canuck Place Children's Hospice ("Canuck Place" or the "Hospice") was incorporated on March 8, 1990 and operates under the *Societies Act* (British Columbia) as a non-profit organization for the purpose of operating a provincial children's hospice program known as "Canuck Place". Canuck Place is a registered charity and is not subject to income taxes.

2. Significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook - *Accounting* and include the following significant accounting policies:

(a) Basis of presentation:

The Hospice does not consolidate the financial statements of Canuck Place Children's Hospice Foundation (the "Foundation"), an entity which the Hospice controls (note 11).

(b) Net assets:

The Hospice's net assets are comprised of the following:

(*i*) The operating fund accounts for the general operations of the Hospice including receipt of restricted and unrestricted donations, revenue specifically attributable to funding for tangible capital assets and expenses related to maintaining the tangible capital assets.

(*ii*) Invested in tangible capital assets is the net book value of the Hospice's tangible capital assets less the related deferred capital contributions.

(c) Revenue recognition:

The Hospice follows the deferral method of accounting for contributions. Unrestricted contributions are recorded when received or receivable if collection is reasonably assured. Unrestricted investment income is recorded as earned. Contributions and investment income restricted for use in specific periods or for specific expenses are initially deferred and subsequently recognized as revenue in the period to which it relates or when the related expenses are incurred.

Contributions received specifically for the acquisition of tangible capital assets are recorded as deferred contributions until the amount is invested in tangible capital assets, at which time they are transferred to deferred capital contributions. Contributions for depreciable tangible capital assets are amortized over the useful life of the related tangible capital asset. Contributions for non-depreciable tangible capital assets, such as land, are recorded as direct increases in net assets in the period the asset is acquired. Unamortized deferred capital contributions relating to tangible capital assets disposed of are recognized as revenue in the period of disposal, provided that all restrictions have been complied with.

2. Significant accounting policies (continued):

(d) Donated goods and services:

Supplemental efforts of volunteer workers are not recorded as revenue since it is not practical to determine the value of benefits received. In addition, contributions of other personal services, facilities and supplies provided for the beneficiaries of Canuck Place that are not principally intended for the Hospice itself or its members, and are therefore, not included in these financial statements. Donated goods and services provided for the benefit of the Hospice, and for which fair value can be determined and would have been purchased by the Hospice, are included in the financial statements and recorded at their fair value.

(e) Tangible capital assets:

Tangible capital assets are initially recorded at cost. Building materials and labour contributed through donations are recorded as additions to tangible capital assets only when the fair value of those items is readily determinable. Repairs and maintenance costs are charged to expense. Betterments that extend the estimated life of an asset are capitalized. Where practical, tangible capital assets are componentized when estimates can be made of the useful lives of the separate components.

Tangible capital assets are assessed annually for impairment, to be recorded where applicable, as a non-reversible impairment expense. When an item of tangible capital assets is impaired, its carrying amount is written down to its fair value or replacement cost.

Land is carried at cost and is not depreciated. Leasehold improvements on office premises are amortized on a straight-line basis over the term of the lease.

All other tangible capital assets are amortized on a declining balance basis using the following rates:

Asset	Rate
Automotive	30%
Building	4%
Hospice and garden equipment	20%
Land improvements	4%
Office equipment and furniture	20%

(f) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. Management has elected to carry all investments, except for term deposits, at fair value.

2. Significant accounting policies (continued):

(f) Financial instruments (continued):

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets recorded at cost or amortized cost are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Hospice determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset.

If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Hospice expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(g) Measurement uncertainty:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

(h) Employee future benefits:

The employees of the Hospice are members of the Municipal Pension Plan, a multi-employer defined benefit plan. Contributions towards the plan are expensed as incurred.

3. Investments:

The Hospice's investments consist of:

	2023	2022
Fixed income funds	$ 8,932,405	$ 8,267,386
Non-redeemable term deposits (a)	7,125,196	1,019,968
Canadian equity fund	1,401,051	909,817
International pooled fund	993,318	619,522
US equity funds	988,379	645,278
Money market fund	38,404	1,536,321
	19,478,753	12,998,292
Short-term investments	7,125,196	1,019,968
Long-term investments	$ 12,353,557	$ 11,978,324

(a) The two (2022 - one) non-redeemable term deposits bear interest at a rate of 5.10% and 5.25% (2022 - 1.30%) and mature in February 2024 and March 2024, respectively (2022 - February 2023).

Investment income is comprised of the following:

	2023	2022
Interest	$ 276,507	$ 23,487
Dividends	196,915	12,373
Realized gains	20,804	-
Unrealized losses	(92,196)	(57,536)
	$ 402,029	$ (21,676)

4. Tangible capital assets:

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Glen Brae:				
Building	$ 5,147,898	$ 3,380,962	$ 1,776,936	$ 1,815,629
Land	925,001	-	925,001	925,001
Office equipment and furniture	1,143,711	924,952	218,759	225,024
Hospice equipment	731,903	575,478	156,425	135,973
Land improvements	380,335	225,493	154,842	126,590
Automotive	243,964	152,597	91,367	16,749
Work in progress	45,364	-	45,364	-
Garden equipment	66,669	46,303	20,366	3,139
	8,684,845	5,305,785	3,379,060	3,248,105
Dave Lede House:				
Building	12,224,528	3,827,910	8,396,618	8,746,477
Office equipment and furniture	632,633	451,480	181,153	215,988
Hospice equipment	464,026	343,113	120,913	135,694
Land improvements	91,094	22,226	68,868	71,737
Automotive	202,314	178,084	24,230	34,615
	13,614,595	4,822,813	8,791,782	9,204,511
	$ 22,299,440	$ 10,128,598	$ 12,170,842	$ 12,452,616

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities as at March 31, 2023 are government remittances payable of $212,863 (2022 - $191,290) relating to federal and provincial sales taxes, payroll taxes, and workers' safety insurance.

6. Deferred contributions:

Changes in deferred contributions are as follows:

	2023	2022
Amounts received:		
Province of British Columbia – one-time grants	$ 4,500,000	$ 4,405,000
Donations	888,568	1,079,379
	5,388,568	5,484,379
Less:		
Amount recognized as Province of British Columbia one-time grants revenue	1,253,796	1,010,971
Amounts recognized as donations and fundraising revenue	916,136	888,730
Transferred to deferred capital contributions (note 7)	203,443	145,480
	2,373,375	2,045,181
Increase during the year	3,015,193	3,439,198
Deferred contributions, beginning of year	8,106,616	4,667,418
Deferred contributions, end of year	$ 11,121,809	$ 8,106,616

Included in deferred contributions as at March 31, 2023 is $4,722,656 (2022 - $234,038) of unspent contributions specifically designated for the purchase of tangible capital assets for the Hospice.

7. Deferred capital contributions:

Deferred capital contributions represent unamortized external funding restricted and used for the purchase of tangible capital assets. Unamortized amounts, which will be recognized as revenue in future periods, are as follows:

	2023	2022
Balance, beginning of year	$ 9,358,627	$ 9,698,789
Amounts transferred from deferred contributions (note 6)	203,443	145,480
Amount amortized to revenue	(485,460)	(485,642)
Balance, end of year	$ 9,076,610	$ 9,358,627

8. Net assets invested in tangible capital assets:

Net assets invested in tangible capital assets are calculated as follows:

	2023	2022
Tangible capital assets, net of accumulated amortization	$ 12,170,842	$ 12,452,616
Amounts funded by deferred capital contributions	(9,076,610)	(9,358,627)
	$ 3,094,232	$ 3,093,989

Change in net assets invested in tangible capital assets is calculated as follows:

	2023	2022
Deficiency of revenue over expenses:		
Amortization of tangible capital assets	$ (619,607)	$ (634,338)
Gain on sale of tangible capital assets	13,620	-
Amortization of deferred capital contributions	485,460	485,642
	$ (120,527)	$ (148,696)
Investment in tangible capital assets:		
Purchase of tangible capital assets	$ 338,213	$ 149,038
Proceeds from sale of tangible capital assets	(14,000)	-
Amounts funded by deferred capital contributions	(203,443)	(145,480)
	$ 120,770	$ 3,558

9. Commitments:

(a) Lease agreement for Glen Brae:

On April 6, 1993, Canuck Place entered into a long-term lease agreement with the City of Vancouver on a property known as "Glen Brae". The property is being used for the purpose of housing and operating a children's hospice known as "Canuck Place" and is separate from, but adjacent to, property owned by the Hospice. The initial term of the lease is 25 years and is renewable at the option of Canuck Place for a further two 10-year terms and one 5-year term. The Hospice's lease obligation is $1 for the entire term. In addition, the Hospice will be responsible for the maintenance of Canuck Place according to City of Vancouver's by-laws governing heritage sites. Due to the difficulty in determining the fair value of this lease, no amount has been recorded for the difference between fair value and the amount paid.

On September 1, 2018, Canuck Place renewed its lease agreement for the period of September 1, 2018 to August 31, 2028.

9. Commitments (continued):

(b) Lease agreement for Dave Lede House:

In order to facilitate a lease agreement with the City of Abbotsford, three Societies formed a corporate entity registered in British Columbia under the name MAC Campus of Care Abbotsford Ltd. ("MAC"). Each of Canuck Place and the other two Societies, Abbotsford Hospice Society and Communitas Supportive Care Society, hold one-third of the shares of MAC. Through MAC, Canuck Place, operating as the Dave Lede House, along with its two equal partners, has entered into an agreement with the City of Abbotsford to hold the leased land on which the Dave Lede House has been constructed. The land is leased for an amount of $10 per year for 99 years beginning August 12, 2010. Each of the three Societies has constructed its own facility on the site at its own cost. The cost of common site improvements and maintenance is being shared among the three Societies in accordance with a co-owner's agreement. Due to the difficulty in determining the fair value of this lease, no amount has been recorded for the difference between fair value and the amount paid.

(c) Lease agreement for Granville office:

Canuck Place is committed to annual lease payments for the Granville office as follows:

2024	$ 77,589
2025	66,242
2026	33,121
	$ 176,952

10. Financial instruments:

(a) Liquidity risk:

Liquidity risk is the risk that the Hospice will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Hospice manages its liquidity risk by monitoring its operating requirements. The Hospice prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Hospice is exposed to credit risk with respect to the accounts receivable. The Hospice assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts.

10. Financial instruments (continued):

(c) Market risk:

Market risk is the risk that changes in market prices, including interest rates, will affect the Hospice’s income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk. The Hospice manages market risk by adoption of an investment policy and adherence to this policy by an investment manager. Investments are in pooled funds in a diversified portfolio in accordance with the Hospice’s investment policy (note 3). Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. It is management’s opinion that the Hospice is not exposed to significant market risk arising from its financial instruments.

There has been no change to the above risk exposures from 2022.

11. Related party:

The Foundation is incorporated under the Societies Act (British Columbia) and shares common directors with the Hospice. The purpose of the Foundation is to hold and invest bequests, legacies, donations and gifts received and distribute the funds in support of the activities of the Hospice.

The Foundation makes annual contributions to the Hospice to assist in supporting revenue requirements for its operations. Contributions may also be made for capital or special projects. Contributions from gaming proceeds must be used in accordance with BC Gaming regulations.

As at March 31, 2023, the Foundation had total assets of $17,601,156 (2022 - $15,369,598), total liabilities of $225,774 (2022 - $176,967), and net assets of $17,375,382 (2022 - $15,192,631). For the year ended March 31, 2023, the Foundation had total revenue of $5,013,472 (2022 - $5,249,544), total expenses of $1,165,721 (2022 - $1,080,447) and total contributions to the Hospice of $1,665,000 (2022 - $1,380,000).

The Foundation’s reimbursements to the Hospice for services provided and payments made were $294,955 (2022 - $308,768). This amount is recorded as due from Canuck Place Children’s Hospice Foundation on the statement of financial position, is unsecured and without interest or specific terms of repayment.

12. Employee remuneration:

For the fiscal year ending March 31, 2023, the Hospice paid total remuneration, inclusive of salaries and benefits, of $5,986,299 to employees, each of whom received total annual remuneration of $75,000 or greater. No remuneration was paid to directors of the board during the year. This disclosure is provided in accordance with the requirements of the *Societies Act* (British Columbia).

13. Employee Pension Plan:

The Hospice and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trusteed pension plan. The Board of Trustees, representing plan members and employers is responsible for overseeing the management of the Plan, including investment of the assets and administration of the benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2021, the Plan has about 227,000 active members and approximately 118,000 retired members. Active members include 172 (2022 - 156) contributors from the Hospice.

Every three years, an actuarial valuation is performed to assess the financial position of the Plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the Plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the Plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent valuation for the Plan as at December 31, 2021, indicated $3.761 billion funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2024, with results available in 2025.

Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the Plan.

The Hospice paid $873,409 (2022 - $827,430) for employer contributions to the Plan in fiscal 2023.

14. COVID-19 Related Government Assistance:

In fiscal 2022, the Hospice claimed the Canada Emergency Wage Subsidy of $1,004,504, the Canada Recovery Hiring Program of $22,451, and the Canada Emergency Rent Subsidy of $32,535, were recorded as revenue in the statement of operations. There were no amounts claimed in fiscal 2023.

As at March 31, 2022, $22,451 of the funding was included in accounts receivable.

15. Comparative information:

Certain comparative information has been reclassified to conform to the current year's financial statement presentation.