




HOSPICE PEI

ANNUAL REPORT
2020-2021

Table of Contents

Agenda ----- 2

2019-2020 AGM Minutes -----

Nominations Committee Report ----- 6

Board Chair Message ----- 7

Executive Director Report ----- 8

Seniors Secretariat Report ----- 10

Audited Financial Statements 2020-2021 ----- 13



Hospice PEI Annual General Meeting		June 23, 2021	
		6:00 – 7:30	
AGENDA			
	Topic	Direction	Leader
	Gather, Networking		
	1. Welcome	10	David Webster
	2. Review Agenda		David Webster
	a. Minutes of AGM June 2020		David Webster
	3. Audited Financial Statements	15	Jessie Sampson
	a. Approval of Statements 2020/21		
	b. Approval of Auditors for 2021/22		
	4. Nominations Committee Report	10	Lorna Jenkins
	5. Board Chair Report	10	David Webster
	6. Executive Director Report	10	Nancymarie Arsenault
	7. Senior Secretariat Report	10	Lorna Jenkins
	8. Announcements	15	
	9. Adjourn		

HOSPICE PEI
ANNUAL GENERAL MEETING MINUTES
23 June 2020, 6:00pm, Virtual Zoom Meeting

MEMBERS: David Webster, Laura Lee Noonan, Jessie Sampson, Kim Monteith, Lorna Jenkins, Maria Sanderson, Nancy MacRae, Dan Doran, Deborah Salter, Ryan Bradley, Siri Jackson-Wood, Elizabeth MacDonald

STAFF: Nancymarie Arsenault, Ellen Ford

REGRETS: Tara Roche

Call to Order and Welcome – Chair David Webster called the meeting to order and welcomed everyone to the Hospice PEI AGM.

Remembrance and moment of silence – Chair David Webster offered a remembrance and moment of silence for all those Hospice PEI has served over the last year.

AGENDA

UPON MOTION DULY MADE BY GRANT SWEET, SECONDED BY KIM MONTEITH AND UNANIMOUSLY CARRIED, IT WAS RESOLVED THAT THE AGENDA OF THE MEETING HELD ON JUNE 26, 2019 BE APPROVED.

MINUTES

It was noted that on the previous minutes it was indicated that Jessie and Kim’s reoffering term was for 2020-2022 instead of the correct term of 2019-2021.

UPON MOTION DULY MADE BY MICHELLE MACDONALD, SECONDED BY LAURA LEE NOONAN AND UNANIMOUSLY CARRIED, IT WAS RESOLVED THAT THE MINUTES OF THE MEETING HELD ON JUNE 26, 2019 BE APPROVED.

APPROVAL OF DRAFT AUDITED STATEMENTS

UPON MOTION DULY MADE BY MICHELLE MACDONALD, SECONDED BY GRANT SWEET AND UNANIMOUSLY CARRIED, IT WAS RESOLVED THAT THE AUDITED FINANCIAL STATEMENTS FOR 2019-2020 BE APPROVED.

HOSPICE PEI
ANNUAL GENERAL MEETING MINUTES
23 June 2020, 6:00pm, Virtual Zoom Meeting

APPOINTMENT OF AUDITORS

UPON MOTION DULY MADE BY MARIA SANDERSON, SECONDED BY NANCY MACRAE AND UNANIMOUSLY CARRIED, IT WAS RESOLVED THAT ARSENAULT BEST CAMERON ELLIS BE THE AUDITORS FOR 2020-2021.

REPORTS

Nominations Committee Report, Lorna Jenkins

Directors not re-offering or completing their terms:

- Michelle MacDonald
- Laura Lee Noonan
- Dan Doran
- Maria Sanderson

Three names being forwarded for Board Member nominations:

- Elizabeth MacDonald
- Siri Jackson-Wood
- Ryan Bradley

Director's re-offering

- David Webster
- Jessie Sampson
- Lorna Jenkins
- Kim Monteith
- Grant Sweet
- Nancy MacRae
- Tara Roche

UPON MOTION DULY MADE BY LAURA LEE NOONAN, SECONDED BY JESSIE SAMPSON AND UNANIMOUSLY CARRIED, IT WAS RESOLVED THAT THE NEW BOARD BE APPROVED FOR THE YEAR 2020-2021.

Chair's Report – as submitted

Executive Director's Report – as submitted

CHPCA Report – as submitted

Seniors Secretariat – as submitted

HOSPICE PEI
ANNUAL GENERAL MEETING MINUTES
23 June 2020, 6:00pm, Virtual Zoom Meeting

THERE BEING NO QUESTIONS OF THE REPORTS AND UPON MOTION DULY MADE BY JESSIE SAMPSON, SECONDED BY MICHELLE MACDONALD AND UNANIMOUSLY CARRIED, IT WAS RESOLVED THAT THE REPORTS BE APPROVED AS SUBMITTED.

ADJOURNMENT

There being no further business, the meeting was adjourned.

David Webster

Chair

Ellen Ford

Secretary

Nominations Committee Report

May 2021 saw one board member taking a leave from the board. Grant Sweet has stepped down for personal reasons. We will certainly miss his presence on the board. We thank him for his time and involvement with our Board and hope he may be able to return to the board at a later time.

According to our by-laws we have space for two new board members for a full complement of ten. At this time, we have one name being forwarded leaving one position vacant.

We provide the following to introduce for nomination:

Karen Fullerton. Karen graduated from nursing in 1981 and has held numerous positions over her lengthy career, both in the practical nursing field as well as in HR and Health Care Management. She has held such positions as Director of Health Programs for the Government of Nunavut, Area Director at Bayshore Health Care in both Moncton, and Charlottetown.

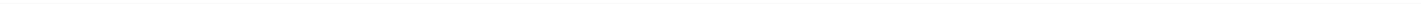
She became actively involved with Hospice in greater Moncton in 2010 and served as both a board member and chair. Her passion for the services provided by Hospice is evident through her commitment and involvement with fundraising on two major Moncton Hospice projects – the Hospice Shoppe and the newly opened Residential Hospice in Moncton.

Karen and her husband have recently retired in Stanley Bridge. We believe Karen’s warm outgoing personality and desire to work with a cohesive board-combined with her wealth of experience make Karen a very attractive candidate for consideration.

Respectfully Submitted by Nominations committee members, Nancy, Kim, and Lorna

Presenting the slate of Members re offering for the 2021-2022 Term

David Webster	completed two two-year terms, reoffering 1 st year third term
Lorna Jenkins	completed two two-year terms, reoffering 2 nd year third term
Jessie Sampson	completed two two-year terms, reoffering 1 st year third term
Kim Monteith	completed two two-year terms, reoffering 1 st year third term
Nancy MacRae	completed one two-year term, reoffering 2 nd year second term
Tara Roche	completed one two-year term, reoffering 2 nd year second term
Elizabeth MacDonald	completed 1 st year 1 st term, reoffering 2 nd year first term
Ryan Bradley	completed 1 st year 1 st term, reoffering 2 nd year first term
Siri Jackson Wood	completed 1 st year 1 st term, reoffering 2 nd year first term
Karen Fullerton	being nominated for first term
Vacant Position	



Board Chair Message

Welcome everyone to this year's Annual Report, a time to formally recognize the accomplishments of Hospice PEI over this past year.

As you may recall, our Directors have been focusing our efforts these past few years on developing and adopting a new governance model for our organization. I am very pleased to say that this past year has been a success in implementing this new model. With new policies and practices, our focus has been on the governance of Hospice PEI with an oversight role to its operations. This has made for a more clear and rewarding relationship with our Executive Director and her leadership in managing the day-to-day operations.

And what a year this has been given the continued pandemic and its impact on Islanders. I am sure you will join me in sharing appreciation of our team of staff and volunteers who not only continue to hold the course in delivering our programs and services often in new ways but have also added new services to our portfolio of activities to help Islanders impacted by the pandemic.

I would like to extend our sincere appreciation to everyone who has engaged with Hospice PEI in some way this past year. You have been there for our organization when we have needed you more than ever. To our volunteers, donors, community partners, staff, and Directors ... thank you!

For her continued commitment to this organization and all that it is and could be, I want to thank Nancymarie Arsenault, our Executive Director. Nancymarie continues to rise to the challenges in operating Hospice PEI and continues to find new ways to remain focused on supporting people impacted by end-of-life.

And finally, for trusting in the Hospice PEI organization to enter your lives in very intimate ways through difficult times, thank you to all our clients for allowing us to join you in your journeys.

David Webster
Chairperson
Hospice PEI Board of Directors

Executive Director Report

This past year will go down in history as one we will not soon forget. Our organization survived the ups and downs and evolved to connect with clients and their caregivers and to those who support our work as volunteers or financially, in generous and supportive ways. We kept the doors open, both physically when we could, but mostly virtually, pivoted in more ways than we can remember and supported Islanders when asked. Volunteers and especially staff went beyond expectations to ensure anyone requesting hospice supports were supported to the best of our operations restrictions placed on us because of the pandemic.

Our primary goal was to continue to support Islanders for hospice services who were on their end-of-life journey, to those grieving and to provide the level of support that was needed more than ever, as people were dealing with the limitations to be with loved ones. Although our overall numbers were down in bedside service, staff spent countless hours re assigning or cancelling in person service assignments, pretty much monthly, as we maneuvered through shutdowns, circuit breakers and eventual lifting of restrictions, and did so in very creative, meaningful and personal ways.

As an organization that relies 100% on fundraising events and donations to keep the doors open, our biggest challenge was being able to host any event in ways we had been accustomed to. Our first fundraiser of the year was the Annual Hike for Hospice. Having set a lofty goal, we were able to pivot to a virtual and extended campaign and were successful in raising over \$18,000. Up by \$15,000 from our usual \$3,000 fundraising total. This set the bar and gave us a renewed sense of confidence and hope that we would be okay and that our other fundraising events although looking different, would go ahead, albeit with modifications.

However, the Pandemic had other plans! As the months wore on and more and more gathering restrictions evolved and then circuit breakers resulted in any face-to-face work not being limited, we soon realized this year's revenue streams would have to look different. First to be cancelled were the three golf events, The Onion, the Nancy MacAdam and the Alan Pound tournaments. Next was our signature event, Dancing with the Stars, which is our biggest one event source of revenue, and finally the Ceilidh planned for late summer was cancelled. For an organization like ours this was a significant loss. We were able to hold a modified Let Their Light Shine campaign that included an Island wide circuit breaker the second during the pandemic.

Throughout it all the staff preserved often working from home spending hours connecting with and supporting, our volunteers, clients and their caregivers and communicated with our partners in hospice palliative care to offer help where we could. By February we slowly began to inch our way back to what has become a new normal. By far our most challenging ability to provide any in person hospice service was to our Long-Term Care residents and to the patients in acute care settings and in the Palliative Care Centre.

There were many months that we were not allowed into those facilities. As we neared the end of March, we began to provide a small level of in person support but not near the capacity of pre pandemic times.

Where we normally would have had volunteers providing on average over 17,000 hours of volunteer support across all of hospice events and services, we barely made it to 5,000 hours. Many of those lost hours were from cancelled events and the inability to provide service in Health PEI facilities. However, staff spent double their normal work time schedules; coordinating services, connecting with volunteers, clients and their

caregivers, as hospice service assignments were being constantly adapted and changed and requiring new organizational practices for contact tracing which took up so much of their time.

634 Islanders received direct hospice services and supports during the past year and although volunteer hours were down the number of Islanders receiving services were up. Where we noticed a difference was the referrals that came in for bedside support were for Islanders nearer their end-of-life journey. Slightly up were referrals for grief support services, and although we did not count the numbers of volunteers being supported by staff, overall, this area of our work remained the most constant as we had already been doing much of the work in grief support services virtually.

While we were figuring out ways to work from our homes and keep working, we had the opportunity and time to look at our training tools, resources, our website, social media practices and handouts. Staff reviewed and developed a new training manual that now supports the core competencies in the palliative care framework we follow as a member of the integrated palliative care program. In the fall they completed two cohorts of volunteer training using the new tool with positive results from both staff and participants. We redesigned the website, our brochure and stocked up on resources. There is nothing like taking time you didn't have before to work on all those projects that sit on the side of your desk and slowly check them off as completed! We have accomplished a lot that only makes us more resilient and efficient but a more cohesive team.

Hospice PEI is grateful for the funding we received to support Islanders from both the United Way of PEI and from the Province of PEI enabling the staff to administer and support our No Islander Alone project and assisting with helping individuals complete their Family Connections applications for family to travel to PEI under compassionate grounds. In all we were able to help over 200 islanders during some very difficult times.

We could not have kept the doors open without the financial support from you, islanders, businesses, and other organizations. Without your donations we would be in a very different position financially. From memorial giving that honors the memory of your loved ones, to third party fundraisers, to commitments of legacy gifting and through your gifts of time we are forever grateful for your support.

To all our volunteers and to the staff, thank you for making each and every day count for the people we so lovingly care for through our hospice services.

Nancymarie Arsenault
Executive Director

Seniors' Secretariat Report

For those of you who are not familiar with the Secretariat - The PEI Seniors' Secretariat is a body created to provide policy and program advice to government and other organizations to improve the quality of life for seniors. The Seniors' Secretariat also develops and supports public education efforts about issues of importance to seniors and gathers information and research on related issues. Our priority areas for action are:

- Projects which promote positive images of aging and support active living
- Age-friendly community projects
- Home First / Age in Place Projects
- Projects which reduce social isolation

Current Membership includes:

- Isabelle Christian, Chairperson - Member at large,
- Dr. Joanne Stewart - Dental Association of Prince Edward Island,
- Pieter Valkenburg - Royal Canadian Legion,
- Lorna Jenkins - Hospice Palliative Care Association of PEI,
- Shirley Pierce - National Association of Federal Retirees.
- Farida Chishti - Women's Institute,
- Elaine Campbell, Provincial Geriatric Program,
- Winnie Fraser MacKay - Canadian Pensioners Concerned,
- Sr. Norma Gallant - PEI Senior Citizens' Federation,
- Audrey Morris - Member at large
- Claude Blacquiere - FAOPE member
- Cathy Hellmich – Member at large.

Staff Resource: Office of Seniors' and the Minister responsible is the Minister of Social Development and Housing. This is a picture of our group.... although not current. It was taken almost two years ago.



Another busy year with this group albeit very different. Our first in person meeting in over a year will be our June meeting for June 18th, 2021. We will meet this month in Rustico. Our Guest Speaker will be from Minister Brad Trivers our new Minister of Social Development and Housing.

Projects worked on during the 2020-2021 year

Seniors Dental Benefit- There has been some progress regarding the Senior Dental Benefit announced in the budget. The Dental Association has been in contact with Health PEI as it is responsible for the benefit, as opposed to Social Development and Housing. The Association is promoting Alberta's Senior Dental Plan as a potential model. The Plan – a means tested benefit providing \$5 K for seniors over a five-year period is very good, with a goal to get seniors out of pain and restore function. Our committee working previously with Minister Hudson and three of us from the Secretariat have been so busy on this for the past two and a half years, so it is great, and we feel like something really has been accomplished. We hope this work with Minister Hudson now Minister of Health and Wellness help move this dental benefit forward. Our committee will continue to follow up efforts with Health PEI and report back to our Board (Secretariat).

Provincial Cabinet Changes

Changes to the Cabinet roles were announced February 4th, with Minister Brad Trivers appointed to the Social and Development and Housing and Seniors file.

Seniors Guide

2020 English updates were completed, and the guide is being distributed to seniors' groups and Access PEI across the province. The Guide is translated into French. Guide can be picked up at any Access PEI office.

Healthy Aging Symposium

June 8th our board participated in a PEI Forum on Healthy Aging – general discussion on what can be done in our communities. COVID and its many complications took over a great deal of this program and discussion but very important. A report will be released later compiling the many items discussed.

Work Plan Community Workshops

These workshops which we are presently organized, and some will be held at various locations across the Island, and we had originally planned to hold these this past year. Our meeting on June 18th will be giving time to this.... we plan to hold these from the period of September 2021 to June 2022. We have held these before and they are a huge success.... often over a hundred in attendance.

Seniors Grants and Senior of the Year

We were still able to keep these programs ongoing however both have had to be delayed a little with COVID restrictions and I will report further on them in the fall. The Seniors Islander Day event we hold every October was cancelled due to the Pandemic, but Minister Hudson and our present Minister were very interested in recognizing senior contributions by way of an alternative approach. There was a link on video from our Minister thanking Island Seniors for their past and ongoing contributions. This link can be found at <https://www.facebook.com/peiseniors/videos/250882192985691> Our committee met on Jan 9 by teleconference to review six 2020 nomination packages that were received. The committee proposed a public relations campaign for 2020 recipients leading up to an in-person recognition event on October 1, 2021. In other words, the 2021 event will

recognize recipients for year prior, which will bring the program back on cycle from the restrictions necessitated by the pandemic. One nominee exhibiting exemplary personal qualities in facing hardship generated discussion of our Awards criteria and accommodating for seniors with disabilities. The committee agreed to do some form of recognition and supported an Award on advice of the Minister/Department. The grant program also has been affected. The 2020 grant projects went well. Some projects are implementing activities within the public health guidelines, while others will benefit from the extended deadline September 30, 2021.

Ongoing 2020-2023 Work Plan

We have met several times on our 2020-2023 WORK PLAN with discussions on a safe, effective way forward. Four of us were to have met with Laurie Anne McCardle last year but this was cancelled due to the Pandemic. We are now exploring the next steps for these activities.

Submitted June 2021 by Lorna Jenkins

Hospice Palliative Care Association of P.E.I. Inc.

Financial Statements
March 31, 2021

Member of The AC Group of Independent Accounting Firms

June 14, 2021

Independent Auditor's Report

To the Directors of Hospice Palliative Care Association of P.E.I. Inc.

Qualified Opinion

We have audited the financial statements of Hospice Palliative Care Association of P.E.I. Inc., which comprise the statement of financial position as at March 31, 2021, and the statements of operations and changes in net assets 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 possible 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 Hospice Palliative Care Association of P.E.I. Inc. as at March 31, 2021, 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.

Basis of Qualified Opinion

In common with many not-for-profit organizations, Hospice Palliative Care Association of P.E.I. Inc. derives revenue from fundraising events, donations and memorials, 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 Hospice Palliative Care Association of P.E.I. Inc.. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising events, donations and memorials revenue, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2021 and March 31, 2020, current assets as at March 31, 2021 and March 31, 2020, and net assets as at April 1 and March 1 for both the 2021 and 2020 years. Our audit opinion on the financial statements for the year ended March 31, 2020 was modified accordingly because of the possible effects of this limitation in scope.

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 Hospice Palliative Care Association of P.E.I. Inc. 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 audit 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 Hospice Palliative Care Association of P.E.I. Inc.'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 Hospice Palliative Care Association of P.E.I. Inc. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Hospice Palliative Care Association of P.E.I. Inc.'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 Hospice Palliative Care Association of P.E.I. Inc.'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 Hospice Palliative Care Association of P.E.I. Inc.'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 Hospice Palliative Care Association of P.E.I. Inc. 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.

Arsenault Best Cameron Ellis

Chartered Professional Accountants

Hospice Palliative Care Association of P.E.I. Inc.

Statement of Financial Position

As at March 31, 2021

			2021	2020
	General Fund	Restricted Fund	Total	Total
	\$	\$	\$	\$
Assets				
Current assets				
Cash	186,598	176,654	363,252	86,737
Short-term investments	-	-	-	241,304
HST receivable	1,056	-	1,056	1,737
Prepaid expenses	1,849	-	1,849	1,510
Amounts due between funds	2,329	(2,329)	-	-
	191,832	174,325	366,157	331,288
Long-term investments				
Investments held by The Community Foundation of Prince Edward Island Inc. (note 3)	-	121,141	121,141	100,139
	191,832	295,466	487,298	431,427
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities (note 4)	11,056	-	11,056	13,357
Long-term debt (note 5)	30,000	-	30,000	-
	41,056	-	41,056	13,357
Net Assets				
Internally restricted	-	295,466	295,466	274,464
Unrestricted	150,776	-	150,776	143,606
	150,776	295,466	446,242	418,070
	191,832	295,466	487,298	431,427

Approved by the Board of Directors

Director

Director

Hospice Palliative Care Association of P.E.I. Inc.

Statement of Operations and Changes in Net Assets

For the year ended March 31, 2021

	Budget (Unaudited)	General Fund	Restricted Fund	Total 2021	Total 2020
	\$	\$	\$	\$	\$
Revenue					
Fundraising events	195,000	53,116	-	53,116	149,880
Bequests - Florence Simmons (note 2)	39,000	40,940	-	40,940	39,419
Estates and bequests	-	-	-	-	50,000
Donations	35,000	73,067	-	73,067	25,052
Memorials	25,000	25,675	-	25,675	24,722
Memberships	1,500	1,820	-	1,820	1,560
United Way project	-	87,500	-	87,500	-
Private grants	3,000	1,000	-	1,000	3,734
Government assistance	15,000	34,961	-	34,961	13,783
Investment income	5,000	2,688	22,383	25,071	5,945
	318,500	320,767	22,383	343,150	314,095
Expenses					
Advertising and promotion	2,500	1,514	-	1,514	1,981
Bank charges and credit card fees	5,000	3,000	-	3,000	4,082
Board, staff, and volunteer	25,000	9,022	-	9,022	25,063
Fundraising supplies and resources	10,000	7,862	-	7,862	11,644
Grief support	4,000	3,854	-	3,854	3,208
Insurance	3,000	2,641	-	2,641	2,904
Management and investment fees (note 3)	-	-	1,381	1,381	1,322
Membership dues	1,000	726	-	726	1,270
Memorial service	1,000	100	-	100	877
Office and printing	18,000	16,016	-	16,016	16,014
Professional fees	5,500	5,788	-	5,788	5,381
Telephone and internet	6,500	8,069	-	8,069	5,914
United Way grant	-	-	-	-	620
Wages and benefits	220,000	255,005	-	255,005	218,149
	301,500	313,597	1,381	314,978	298,429
Excess revenue for the year	<u>17,000</u>	7,170	21,002	28,172	15,666
Net assets - Beginning of year		143,606	274,464	418,070	402,404
Net assets - End of year		<u>150,776</u>	<u>295,466</u>	<u>446,242</u>	<u>418,070</u>

Hospice Palliative Care Association of P.E.I. Inc.

Statement of Cash Flows

For the year ended March 31, 2021

			2021	2020
	General Fund	Restricted Fund	Total	Total
	\$	\$	\$	\$
Cash provided by (used in)				
Operating activities				
Excess revenue for the year	7,170	21,002	28,172	15,666
Net change in non-cash working capital items				
Decrease (increase) in HST receivable	681	-	681	(57)
Increase in prepaid expenses	(339)	-	(339)	(51)
Increase (decrease) in accounts payable and accrued liabilities	(2,301)	-	(2,301)	2,509
Decrease in deferred revenue	-	-	-	(4,361)
Amounts due between funds	(2,329)	2,329	-	-
	2,882	23,331	26,213	13,706
Financing activity				
Increase in long-term debt	30,000	-	30,000	-
Investing activity				
Decrease (increase) in long-term investments	-	(21,002)	(21,002)	171,209
Change in net cash	32,882	2,329	35,211	184,915
Net cash - Beginning of year	153,716	174,325	328,041	143,126
Net cash - End of year	186,598	176,654	363,252	328,041
Net cash consists of				
Cash	186,598	176,654	363,252	86,737
Short-term investments	-	-	-	241,304
	186,598	176,654	363,252	328,041

Hospice Palliative Care Association of P.E.I. Inc.

Notes to Financial Statements

1 Purpose of the organization

Hospice Palliative Care Association of P.E.I. Inc. is a volunteer-driven organization assisting people in Prince Edward Island by preparing, supporting and caring for those affected by a life-limiting illness before and after death. The organization operates under the registered trade name Hospice PEI.

The Association was incorporated under the laws of the Province of Prince Edward Island in 1985. The Association is a Registered Charity and is not taxable under the provisions of the *Income Tax Act*.

2 Summary of significant accounting policies

Basis of accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. These financial statements include the following significant accounting policies:

Cash

Cash consists of bank account balances and petty cash.

Fund accounting

Hospice Palliative Care Association of P.E.I. Inc. follows the restricted fund method of accounting for contributions.

The General Fund accounts for the Association's program delivery, fundraising and administrative activities.

The Restricted Fund reports resources that have been internally appropriated by the Board. The purpose of this fund is to accumulate funds to ensure the future viability of the organization. The Board may set aside additional amounts in this fund as finances allow. This internally restricted amount is not available for use without the approval of the Board of Directors.

Realized investment income is used for general operations of Hospice Palliative Care Association of P.E.I. Inc. During the year, \$40,940 (2020 - \$39,419) in memorials and bequests revenue carried an external restriction in that the funds cannot be used for wages or capital construction.

Capital assets

Capital assets are recorded as expenditures in the year of acquisition. During the year, equipment purchases of \$2,138 (2020 - nil) are included in office and printing expenses.

Hospice Palliative Care Association of P.E.I. Inc.

Notes to Financial Statements

Revenue recognition

Unrestricted contributions are recognized as revenue of the General Fund in the year received.

Unrestricted investment income earned on Restricted Fund assets is recognized as revenue of the General Fund. Market value changes are recorded in the Restricted Fund.

Government assistance

Government assistance related to operating expenses is recorded as revenue as the related expenses are incurred.

Contributed services

Volunteers contribute many hours each year to assist Hospice Palliative Care Association of P.E.I. Inc. in carrying out its services. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Use of estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

Since January 31, 2020, the outbreak of COVID-19 (coronavirus) has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruption to businesses globally resulting in an economic slowdown, and global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the outcome of government and central bank interventions.

In management's estimation, these events have not had a material impact on the carrying value of assets and liabilities reported in these financial statements as at March 31, 2021. The duration and impact of the COVID-19 pandemic remains unclear at this time. Therefore, it is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the organization for future periods.

Hospice Palliative Care Association of P.E.I. Inc.

Notes to Financial Statements

Financial instruments

(a) Measurement of financial instruments

The organization's financial instruments consist of cash, short-term investments, long-term investments and accounts payable and accrued liabilities, and long-term debt.

The organization initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. This fair value amount is then deemed to be the amortized cost of the financial instrument.

The organization subsequently measures all its financial assets and financial liabilities at amortized cost except for publicly traded securities which are measured at quoted market value.

(b) Impairment

For financial assets measured at cost or amortized cost, the association determines whether there are indications of possible impairment. When there is an indication of impairment, and the association determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in excess revenue for the year. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess revenue for the year.

(c) Risks

Transacting in financial instruments exposes the association certain financial risks and uncertainties. These risks include:

- i) **Liquidity risk:** The association's exposure to liquidity risk is dependent on raising funds to meet commitments and sustain operations. The association controls liquidity risk by management of working capital and cash flows.
- ii) **Market risk:** The association's investment in publicly traded securities exposes the association to market risk since these equity investments are subject to price fluctuations in the open market.

Hospice Palliative Care Association of P.E.I. Inc.

Notes to Financial Statements

3 Long-term investments

In 2002, the Association entered into an agreement to invest funds in a separate Agency Fund of The Community Foundation of Prince Edward Island Inc., an unrelated registered charity. The Community Foundation of Prince Edward Island Inc. administers and invests the Agency Fund on behalf of the Association, for which it receives a management fee. Income generated by the Fund is distributed to the Association or reinvested in the Fund, as determined by the Association.

At March 31, 2021, the market value of the investment was \$121,141 (2020 - \$100,139). Management and investment fees of \$1,381 (2020 - \$1,322) were paid to The Community Foundation of Prince Edward Island Inc.

4 Accounts payable and accrued liabilities

	2021 \$	2020 \$
Accounts payable and accrued liabilities	11,056	10,073
Wage source deductions payable	-	3,284
	11,056	13,357

5 Long-term debt

	2021 \$	2020 \$
0% term loan, due December 2022, after such time the loan will automatically be converted to a 5% term loan, due December 31, 2025, with interest payments due monthly, unsecured	40,000	-
Less: Government assistance portion	10,000	-
	30,000	-

The aggregate amount of principal payments estimated to be required in the next two years to meet retirement provisions is as follows:

	\$
Year ending March 31, 2022	-
2023	30,000