# RED DEER HOSPICE SOCIETY

## Independent Auditor's Report and Financial Statements

**March 31, 2026**

# INDEPENDENT AUDITOR'S REPORT

**To the Directors of Red Deer Hospice Society**

*Qualified Opinion*
We have audited the financial statements of Red Deer Hospice Society ("the Society"), which comprise the statement of financial position as at March 31, 2026, the statements of operations, changes in net assets and cash flows for the year then ended, the condensed statement of operations, 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 financial statements present fairly, in all material respects, the financial position of Red Deer Hospice Society as at March 31, 2026 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*
In common with many not-for-profit organizations, the Society derives revenue from fundraising activities and donations 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 Society. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising and donation revenues, excess of revenues over expenditures, and cash flows from operations for the years ended March 31, 2026 and 2025, current assets as at March 31, 2026 and 2025, and net assets as at April 1 and March 31 for both the 2026 and 2025 years. Our audit opinion on the financial statements for the year ended March 31, 2025 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 the Society 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.

*Other Matter*
The budget figures included in the statement of operations for the year ended March 31, 2026 are unaudited.

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## INDEPENDENT AUDITOR'S REPORT, continued

*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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## INDEPENDENT AUDITOR'S REPORT, continued

- 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 Society'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 Society 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.

Calgary, Alberta

June 26, 2026

RSM Canada LLP

Chartered Professional Accountants

# RED DEER HOSPICE SOCIETY
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**March 31, 2026**


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# RED DEER HOSPICE SOCIETY
**Statement of Financial Position**
**As at March 31, 2026**

| | 2026 | 2025 |
|---|---|---|
| **ASSETS** | | |
| **Current assets** | | |
| Cash and cash equivalents (note 3) | **$ 2,048,078** | $ 1,005,898 |
| Short-term investments | **-** | 2,000,000 |
| Accounts receivable (note 4) | **183,965** | 679 |
| Goods and Services Tax receivable | **14,589** | 7,881 |
| Inventory | **35,408** | 19,952 |
| Prepaid expenses | **25,849** | 5,775 |
| | **2,307,889** | 3,040,185 |
| **Internally restricted cash (note 5)** | **1,036,786** | 955,438 |
| **Investments (note 6)** | **1,495,861** | 478,101 |
| **Tangible capital assets (note 7)** | **5,425,054** | 5,334,834 |
| | **$ 10,265,590** | $ 9,808,558 |
| **LIABILITIES** | | |
| **Current liabilities** | | |
| Accounts payable and accruals (note 8) | **$ 223,127** | $ 263,377 |
| Deferred revenue (note 9) | **43,214** | 47,852 |
| | **266,341** | 311,229 |
| **Unamortized deferred capital contributions (note 10)** | **2,927,179** | 3,081,929 |
| | **3,193,520** | 3,393,158 |
| **NET ASSETS** | | |
| **Invested in tangible capital assets** | **2,497,875** | 2,252,905 |
| **Internally restricted capital asset fund (note 11)** | **536,786** | 455,438 |
| **Internally restricted operating fund (note 11)** | **500,000** | 500,000 |
| **Unrestricted** | **3,537,409** | 3,207,057 |
| | **7,072,070** | 6,415,400 |
| | **$ 10,265,590** | $ 9,808,558 |

**Approved by the board:**

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Deandre Sweet — **Director**
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Signed by:
Phil Hyde — **Director**
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# RED DEER HOSPICE SOCIETY
**Statement of Changes in Net Assets**
**Year ended March 31, 2026**

| | Invested in Tangible Capital Assets | Internally Restricted Capital Asset Fund | Internally Restricted Operating Fund | Unrestricted | Total 2026 | Total 2025 |
|---|---|---|---|---|---|---|
| **Balance, beginning of year** | $ 2,252,905 | $ 455,438 | $ 500,000 | $ 3,207,057 | **$ 6,415,400** | $ 3,968,516 |
| Excess (deficiency) of revenues over expenditures | (166,676) | 11,233 | - | 812,113 | **656,670** | 2,446,884 |
| Transfer (Note 11) | - | 70,115 | - | (70,115) | **-** | - |
| Purchase of tangible capital assets | 411,646 | - | - | (411,646) | **-** | - |
| **Balance, end of year** | **$ 2,497,875** | **$ 536,786** | **$ 500,000** | **$ 3,537,409** | **$ 7,072,070** | $ 6,415,400 |

# RED DEER HOSPICE SOCIETY
**Statement of Operations**
**Year ended March 31, 2026**

| | 2026 Budget (unaudited) | **2026 Actual** | 2025 Actual |
|---|---|---|---|
| **Revenues** | | | |
| Alberta Health Services funding | $ 2,981,492 | **$ 3,460,315** | $ 2,980,455 |
| Donations | 1,375,000 | **1,296,677** | 3,275,528 |
| Fundraising | 275,000 | **524,673** | 442,049 |
| Investment income | 20,000 | **156,167** | 61,354 |
| Amortization of deferred capital contributions (note 10) | 176,000 | **154,750** | 169,758 |
| Meals | 18,000 | **16,122** | 19,408 |
| Memberships | 300 | **393** | 254 |
| | 4,845,792 | **5,609,097** | 6,948,806 |
| **Expenditures** | | | |
| Wages and benefits | 3,832,023 | **3,889,326** | 3,495,747 |
| Amortization | 360,000 | **321,426** | 311,839 |
| Repairs and maintenance | 188,000 | **187,440** | 220,336 |
| Direct care costs | 159,100 | **140,728** | 143,071 |
| Utilities | 81,500 | **79,401** | 82,159 |
| Professional fees | 32,000 | **32,100** | 30,454 |
| Fundraising | - | **53,771** | 71,093 |
| IT and communications | 55,050 | **47,503** | 53,614 |
| Training, recruitment, and education | 50,222 | **46,033** | 41,138 |
| Office | 30,500 | **41,206** | 27,087 |
| Insurance | 30,250 | **25,314** | 27,037 |
| Accreditation | - | **24,722** | 1,369 |
| Interest and bank charges | 8,200 | **19,732** | 11,529 |
| Board development | 12,000 | **15,386** | 11,678 |
| Organizational memberships | 5,500 | **13,808** | 5,602 |
| Marketing and media | 16,500 | **11,956** | 16,623 |
| Bereavement program | 2,500 | **2,494** | 2,055 |
| | 4,863,345 | **4,952,346** | 4,552,431 |
| **Excess (deficiency) of revenues over expenditures from operations** | (17,553) | **656,751** | 2,396,375 |
| **Other revenues (expenditures)** | | | |
| Unrealized (loss) gain on investments | - | **(72,036)** | 9,863 |
| Realized loss on foreign exchange | - | **(436)** | (4,856) |
| Gain on sale of investments | - | **72,391** | 45,502 |
| | - | **(81)** | 50,509 |
| **Excess (deficiency) of revenues over expenditures** | $ (17,553) | **$ 656,670** | $ 2,446,884 |

# RED DEER HOSPICE SOCIETY
**Statement of Cash Flows**
**Year ended March 31, 2026**

| | 2026 | 2025 |
|---|---|---|
| **CASH PROVIDED BY (USED FOR)** | | |
| **Operating activities** | | |
| Cash receipts from funders, donations and fundraising | **$ 5,074,673** | $ 6,706,531 |
| Cash paid to suppliers and employees | **(4,658,092)** | (4,131,181) |
| Investment income received | **156,167** | 61,357 |
| Interest and bank charges paid | **(19,732)** | (11,529) |
| | **553,016** | 2,625,178 |
| **Investing activities** | | |
| Internally restricted cash | **(81,348)** | (606,431) |
| Proceeds on sale of investments | **633,190** | 266,659 |
| Purchase of investments | **(1,651,032)** | (256,739) |
| Purchase of tangible capital assets | **(411,646)** | (63,109) |
| Proceeds from short term investments | **2,000,000** | 300,000 |
| Purchase of short term investments | **-** | (2,000,000) |
| | **489,164** | (2,359,620) |
| **Increase in cash and cash equivalents** | **1,042,180** | 265,558 |
| **Cash and cash equivalents, beginning of year** | **1,005,898** | 740,340 |
| **Cash and cash equivalents, end of year** | **$ 2,048,078** | $ 1,005,898 |

Excluded from the statement of cash flows is $35,583 (2025 - $43,488) of gifts in kind received during the year as these were non-cash transactions.

| | | |
|---|---|---|
| **Cash and cash equivalents consist of:** | | |
| Cash and cash equivalents | **$ 2,048,078** | $ 845,692 |
| Guaranteed Investment Certificates | **-** | 160,206 |
| | **$ 2,048,078** | $ 1,005,898 |

## 1. Nature of Operations and Economic Dependence

Red Deer Hospice Society is a not-for-profit organization established to provide physical, social, emotional and spiritual care in a home like setting for terminally ill individuals and their loved ones within Central Alberta. The Society is incorporated under the Societies Act of Alberta and is a registered charity under the Income Tax Act and is therefore exempt from income tax in accordance with section 149 of the Income Tax Act.

The Society is dependent on funding to maintain its operations. A significant portion of funding is received from Alberta Health Services. If funding was not received, operations would be significantly impacted. During the year the Society received revenue of $3,460,315 (2025 - $2,980,455) from Alberta Health Services which supports 69.9% (2025 - 65.4%) of the total expenditures incurred.

## 2. Significant Accounting Policies

### Basis of presentation

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

### Internally restricted cash

Internally restricted cash consists of cash on hand and cash on deposit, net of cheques issued and outstanding at the reporting date.

### Inventory

Inventory is valued at the lower of cost and current replacement cost. Cost is determined on a specific item basis. Replacement cost is assessed at each balance sheet date and a write down is recorded as necessary. The amount of the write down may be reversed (up to the original amount of the write down) where there is a change in the economic circumstances.

### Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization and amortized over their estimated useful lives at the following rates:

| | |
|---|---|
| Buildings | 4% Declining balance |
| Medical equipment | 20% Declining balance |
| Furniture and fixtures | 20% Declining balance |
| Computer equipment | 30% Declining balance |

## 2. Significant Accounting Policies, continued

A half year of amortization is calculated in the year of acquisition. No amortization is calculated in the year of disposition.

When conditions indicate a tangible capital asset is impaired, the carrying value of the tangible capital asset is written down to the asset's fair value or replacement cost. The write down of the tangible capital assets is recorded as an expense in the statement of operations. A write-down is not reversed.

**Software services**

The Society applies the simplification approach where software service fees and other expenses related to cloud computing arrangements are expensed as incurred.

**Revenue recognition**

The Society 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.

Capital contributions are deferred and amortized into revenue over the life of the asset to which the revenue is related.

Investment and other income are recognized as revenue when earned.

Government assistance is recognized as revenue in the year the related expenses are incurred.

During the year the Society paid $85,692 (2025 - $103,276) of wages to receive $1,821,350 (2025 - $3,717,577) of fundraising and donations, of which $nil (2025 - $nil) was treated as deferred capital contributions.

**Contributed goods and services**

Contributed goods, services or gifts in kind are recorded in the financial statements based on the estimated fair market value at the time of the donation. Contributed goods and services where the fair value cannot be reasonably estimated are not recorded in the financial records due to the difficulties in determining their fair value.

## 2. Significant Accounting Policies, continued

### Financial instruments

Initial measurement

The Society initially measures its financial assets and liabilities originated or exchanged at arm's length transactions at fair value on the trade date. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Society is in the capacity of management, are initially measured at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If it does, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise, the cost is determined using the consideration transferred or received by the Society in the transaction.

Subsequent measurement

The Society subsequently measures all its financial assets and liabilities at cost or amortized cost except for investments.

Financial assets measured at amortized cost include cash and cash equivalents, short term investments, accounts receivable, and internally restricted cash. Investments include publicly traded securities that are measured at fair market value as well as fixed income securities which the Society has elected to measure at fair market value.

Financial liabilities measured at amortized cost include accounts payable and accruals.

Impairment

For financial assets measured at cost or amortized cost, the Society determines whether there are indications of possible impairment. When there are, and the Society 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 income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be no 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 income.

## 2. Significant Accounting Policies, continued

### Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Areas requiring the use of estimates include estimated useful lives of tangible capital assets and the value of contributed goods and services. Actual results may differ from management's best estimates as additional information becomes available in the future.

### Foreign currency transactions

The Society's foreign investments are translated at the exchange rate in effect at the balance sheet date. Revenues and expenses arising from foreign currency transactions are translated into Canadian dollars at the exchange rate in effect at the transaction date.

## 3. Cash and Cash Equivalents

Included in cash is $3,227 (2025 - $31,352) of casino and raffle funds that are restricted by the Alberta Gaming, Liquor and Cannabis (AGLC) as disclosed in note 9.

## 4. Accounts Receivable

| | **2026** | 2025 |
|---|---|---|
| Alberta Health Services | **$ 167,119** | $ - |
| Source deductions receivable | **9,191** | - |
| Accrued interest | **7,655** | 679 |
| | **$ 183,965** | $ 679 |

## 5. Internally Restricted Cash

Included in internally restricted cash is $536,786 (2025 - $455,438) of funds to be used for the capital asset fund as noted in note 11, and $500,000 (2025 - $500,000) of funds to be used for the operating fund as noted in note 11.

## 6. Investments

| | **2026** | | | 2025 | | |
|---|---|---|---|---|---|---|
| | **Book Value** | **Fair Value** | **%** | Book Value | Fair Value | % |
| Cash and cash equivalents | **$ 29,628** | **$ 30,042** | **2.00 %** | $ 31,730 | $ 42,144 | 8.81 % |
| Equity investments | **499,736** | **486,535** | **32.53 %** | 207,131 | 178,493 | 37.33 % |
| Fixed income | **974,628** | **979,284** | **65.47 %** | 146,228 | 191,148 | 39.98 % |
| Alternative investments | **-** | **-** | **- %** | 54,183 | 55,207 | 11.55 % |
| Canadian bonds | **-** | **-** | **- %** | 10,000 | 11,109 | 2.33 % |
| | **$1,503,992** | **$1,495,861** | **100.00 %** | $ 449,272 | $ 478,101 | 100.00 % |

Included in cash and cash equivalents is a GIC with a rate of 5.47% and a maturity date in June 2026, which was also held at the prior year-end.

## 7. Tangible Capital Assets

| | **Cost** | **Accumulated Amortization** | **2026 Net** | 2025 Net |
|---|---|---|---|---|
| Land | **$ 165,250** | **$ -** | **$ 165,250** | $ 165,250 |
| Buildings | **6,847,509** | **2,123,138** | **4,724,371** | 4,817,067 |
| Medical equipment | **689,496** | **501,106** | **188,390** | 141,101 |
| Furniture and fixtures | **840,273** | **536,794** | **303,479** | 147,934 |
| Computer equipment | **211,274** | **167,710** | **43,564** | 63,482 |
| | **$ 8,753,802** | **$ 3,328,748** | **$ 5,425,054** | $ 5,334,834 |

## 8. Accounts Payable and Accruals

| | **2026** | 2025 |
|---|---|---|
| Trade accounts payable and accruals | **$ 223,127** | $ 227,177 |
| Source deductions payable | **-** | 36,200 |
| | **$ 223,127** | $ 263,377 |

Included in trade accounts payable and accruals is $67,887 (2025 - $49,599) related to vacation accrual.

## 9. Deferred Revenue

| | Balance, beginning of year | Received | Recognized | **Balance, end of year** |
|---|---|---|---|---|
| 50/50 Raffle and Casino | $ 31,352 | $ 15,160 | $ (43,285) | **$ 3,227** |
| Donor matching event | 10,000 | 10,000 | (10,000) | **10,000** |
| Run/Hike for Hospice | 6,500 | 6,000 | (6,500) | **6,000** |
| Alberta Continuing Care Association | - | 23,987 | - | **23,987** |
| | $ 47,852 | $ 55,147 | $ (59,785) | **$ 43,214** |

## 10. Unamortized Deferred Capital Contributions

| | **2026** | 2025 |
|---|---|---|
| Balance, beginning of year | **$ 3,081,929** | $ 3,251,687 |
| Amortization | **(154,750)** | (169,758) |
| Balance, end of year | **$ 2,927,179** | $ 3,081,929 |

Unamortized deferred capital contributions represents the funded portion of tangible capital assets which will be recognized as revenue on the same basis as the amortization of the related tangible capital assets. The amortization of capital contributions is reported as revenue in the statement of operations.

## 11. Internally Restricted

Internally restricted funds consist of a capital asset fund as well as an operating fund. The capital asset fund is set aside for the upkeep of existing assets and replacement of capital assets as necessary. The operating fund was established for future operational expenses as needed.

During the year, the Board approved the transfer of $100,815 from the unrestricted fund to the capital reserve asset fund, as well as a transfer of $30,700 from the capital reserve asset fund to the unrestricted fund.

These internally restricted funds are not available without the approval of the Board of Directors.

## 12. External Endowment

In 2008, a contribution was made to the Community Foundation of Central Alberta as an endowment naming the Red Deer Hospice Society as the beneficiary. The endowment remains an asset of the Community Foundation; however, any interest earned is available to the Red Deer Hospice Society for general operations. As at March 31, 2026, the market value of this endowment was $37,722 (2025 - $33,653) and the amount received from distributions for the year was $nil (2025 - $nil).

## 13. Software Service Fees

During the year, the Society incurred $9,940 (2025 - $14,917) of software service fees which are included in IT and communications expenses.

## 14. Financial Instruments

The Society is exposed to various risks through its financial instruments. It is management's opinion that the company is not exposed to significant interest, currency, market, liquidity or credit risk arising from these financial instruments except as follows:

**Market risk**
The Society's financial instruments expose it to market risk since changes in market prices could result in changes in the fair value of these instruments. This is mitigated through diversification of securities across industry sectors, type of security and by carrying both domestic and foreign holdings.

## 14. Financial Instruments, continued

**Interest rate risk**
Interest rate risk arises on cash and cash equivalents, internally restricted cash, and investments. The Society is exposed to interest rate risk due to fluctuations in the interest rates on their interest-bearing investments.

**Currency risk**
The Society is exposed to currency price risk as certain investments are denominated in a foreign currency. As of year end the Society's portfolio consisted of 12.47% (2025 - 19.97%) foreign securities.

There was no change in the risk exposures for the Society from the prior year.

# Red Deer Hospice Society
**Condensed Statement of Operations**
**Year Ended March 31, 2026**

| | **2026** | 2025 |
|---|---|---|
| **Revenues** | | |
| Alberta Health Services | **$ 3,460,315** | $ 2,980,455 |
| General donations | **1,288,325** | 3,232,040 |
| Fundraising | **497,442** | 442,049 |
| Investment income | **156,167** | 61,354 |
| Deferred capital contributions | **154,750** | 169,758 |
| Meals | **16,122** | 19,408 |
| Gift in kind | **35,583** | 43,488 |
| Memberships | **393** | 254 |
| | **5,609,097** | 6,948,806 |
| **Expenditures** | | |
| Wages and benefits | **3,889,326** | 3,495,747 |
| Other | **321,426** | 311,839 |
| Administration | **280,254** | 228,187 |
| Facility | **266,841** | 302,494 |
| Direct care costs | **140,728** | 143,071 |
| Fundraising | **53,771** | 71,093 |
| | **4,952,346** | 4,552,431 |
| **Excess of revenues over expenditures before following items** | **656,751** | 2,396,375 |
| **Other revenue (expenditures)** | | |
| Unrealized (loss) gain on investments | **(72,036)** | 9,863 |
| Gain on sale of investments | **72,391** | 45,502 |
| Realized loss on foreign exchange | **(436)** | (4,856) |
| | **(81)** | 50,509 |
| **Excess of revenues over expenditures** | **$ 656,670** | $ 2,446,884 |