

Financial Statements of

**LUMARA GRIEF AND
BEREAVEMENT CARE SOCIETY**

And Independent Practitioner's Review Engagement
Report thereon

Year ended March 31, 2024



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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of Lumara Grief and Bereavement Care Society:

We have reviewed the financial statements of Lumara Grief and Bereavement Society, which comprise the statement of financial position as at March 31, 2024, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

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

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

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

Basis for Qualified Conclusion

In common with many not-for-profit organizations, Lumara Grief and Bereavement Care Society derives revenue from fundraising activities, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of Lumara Grief and Bereavement Care Society. Therefore, we were not able to determine whether, as at and for the year ended March 31, 2024, any adjustments might be necessary to donations or fundraising revenues and deficiency of revenues over expenses reported in the statement of operations, deficiency of revenues over expenses reported in the statement of cash flows and current assets and unrestricted net assets reported in the statement of financial position.



Lumara Grief and Bereavement Care Society
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Qualified Conclusion

Based on our review, except for effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Lumara Grief and Bereavement Care Society as at March 31, 2024, 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.

Report on Other Legal and Regulatory Requirements

As required by Societies Act (British Columbia), we report that, in our opinion, the accounting principles applied in preparing and presenting the 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 year.

A handwritten signature in black ink that reads 'KPMG LLP'. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Vancouver, Canada
July 4, 2024

LUMARA GRIEF AND BEREAVEMENT CARE SOCIETY

Statement of Financial Position

March 31, 2024, with comparative information for 2023

	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 467,957	\$ 517,991
Goods and services tax receivable	26,652	11,908
Accounts receivable	1,330	6,260
Prepaid expenses	13,513	12,257
	509,452	548,416
Tangible capital assets (note 3)	31,861	40,453
	\$ 541,313	\$ 588,869

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 32,491	\$ 27,428
Deferred contributions (note 5)	223,727	235,374
	256,218	262,802
Net assets:		
Unrestricted	185,095	226,067
Internally restricted fund	100,000	100,000
	285,095	326,067
Commitments (note 9)		
	\$ 541,313	\$ 588,869

See accompanying notes to financial statements.

Approved on behalf of the Board:



Director



Director

LUMARA GRIEF AND BEREAVEMENT CARE SOCIETY

Statement of Operations

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Revenue:		
Donations	\$ 194,391	\$ 202,388
Fundraising	11,330	48,800
Foundation grants	371,833	272,250
Gaming grant	180,000	142,500
Government funding	143,935	60,300
Interest income (note 6)	41,145	37,710
Membership fees	864	891
Other	4,771	884
Program contributions	96,799	70,525
	1,045,068	836,248
Expenses:		
Amortization	9,357	8,160
Bank charges and interest	5,095	3,252
Counselling	82,493	109,017
Facility rent	116,172	88,322
Fundraising	-	6,236
Insurance	3,648	3,389
Marketing	21,492	18,798
Office and general	101,853	72,191
Professional fees	275,776	225,523
Rent	27,147	24,092
Salaries and benefits (note 7)	374,752	343,438
Travel	68,255	32,349
	1,086,040	934,767
Deficiency of revenue over expenses	\$ (40,972)	\$ (98,519)

See accompanying notes to financial statements.

LUMARA GRIEF AND BEREAVEMENT CARE SOCIETY

Statement of Changes in Net Assets

Year ended December 31, 2024, with comparative information for 2023

	Unrestricted	Internally restricted fund	2024 Total
Balance, beginning of year	\$ 226,067	\$ 100,000	\$ 326,067
Deficiency of revenue over expenses	(40,972)	-	(40,972)
Balance, end of year	\$ 185,095	\$ 100,000	\$ 285,095

	Unrestricted	Internally restricted fund	2023 Total
Balance, beginning of year	\$ 324,586	\$ 100,000	\$ 424,586
Deficiency of revenue over expenses	(98,519)	-	(98,519)
Balance, end of year	\$ 226,067	\$ 100,000	\$ 326,067

See accompanying notes to financial statements.

LUMARA GRIEF AND BEREAVEMENT CARE SOCIETY

Statement of Cash Flows

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Cash flow from operating activities:		
Deficiency of revenue over expenses	\$ (40,972)	\$ (98,519)
Amortization of tangible capital assets, an item not involving cash	9,357	8,160
	(31,615)	(90,359)
Changes in non-cash operating working capital:		
Decrease in accounts receivable	4,930	18,890
Increase in goods and services tax receivable	(14,744)	(4,640)
Increase in prepaid expense	(1,256)	(8,638)
Increase (decrease) in accounts payable and accrued liabilities	5,063	(4,286)
(Decrease) increase in deferred contributions	(11,647)	535
	(49,269)	88,498
Cash flow used in investing activities:		
Purchase of tangible capital assets	(765)	(27,009)
Decrease in cash and cash equivalents	(50,034)	(115,507)
Cash and cash equivalents, beginning of year	517,991	633,498
Cash and cash equivalents, end of year	\$ 467,957	\$ 517,991

See accompanying notes to financial statements.

LUMARA GRIEF AND BEREAVEMENT CARE SOCIETY

Notes to Financial Statements

Year ended March 31, 2024

1. Purpose of the Society:

Lumara Grief and Bereavement Care Society (the "Society") is a Not-for-Profit Society incorporated on January 25, 2011 under the Societies Act (British Columbia). The Society commenced operations independent of its founding organization, the Lions Gate Hospital Foundation, on December 2, 2011. The Society provides counselling, support and care for individuals and families coping with grief and loss due to illness or death of a loved one. The Society is a registered charity under the Income Tax Act and accordingly is exempt from 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 ("ASNPO") in Part III of the Canadian Professional Accountants ("CPA Canada") Handbook. The Society's significant accounting policies are as follows:

(a) Revenue recognition and net assets:

The Society follows the deferral method of accounting for contributions which include donations and government grants.

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.

Externally restricted contributions other than endowment contributions are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a basis which corresponds with the amortization rate for the related capital assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are recognized. Unrestricted investment income is recognized as revenue when earned.

The net assets of the Society are accounted for as follows:

(i) Unrestricted:

Unrestricted net assets represent unrestricted donations, in-kind donations, fundraisings and membership fees earned and net of expenses for Society initiatives.

(ii) Internally restricted fund:

The internally restricted fund represents funds protected for the acquisition and development of land for the purpose of running an outdoor adventure/land-based healing program for youth, families, and Indigenous peoples coping with grief and loss. The creation of the internally restricted fund was approved by the Board on March 8, 2022.

LUMARA GRIEF AND BEREAVEMENT CARE SOCIETY

Notes to Financial Statements

Year ended March 31, 2024

2. Significant accounting policies (continued):

(b) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and short-term deposits, which are highly liquid, with original maturities of less than three months.

(c) Account receivables:

Account receivables are measured at fair value on origination.

At year end, the Society assesses whether there are any indications that the carrying value of the receivables may be impaired. For purposes of impairment testing, each individually significant account is assessed individually; the balance of the accounts is grouped on the basis of similar credit risk characteristics. When there is an indication of impairment, the Society determines whether there has been a significant adverse change in the expected timing or amount of future cash flows. When the Society identifies a significant adverse change, it reduces the carrying amount of the receivable to the higher of the amount that could be realized by selling the receivable at the balance sheet date and the present value of the cash flows expected to be generated by holding the receivable.

When the extent of impairment of a previously written down receivable decreases and the decrease can be related to an event occurring after the impairment was recognized, the impairment loss is reversed to the extent of the improvement.

(d) Tangible capital assets:

Purchased tangible capital assets are recorded at cost less accumulated amortization. Contributed tangible capital assets are recorded at fair value at the date of contribution. Assets acquired under capital leases are amortized over the estimated life of the assets or over the lease term, as appropriate.

Tangible capital assets are amortized on a declining balance basis using the following annual rates:

Asset	Rate
Furniture and fixtures	20%
Computer and equipment	30%

LUMARA GRIEF AND BEREAVEMENT CARE SOCIETY

Notes to Financial Statements

Year ended March 31, 2024

2. Significant accounting policies (continued):

(e) Impairment of long-lived assets:

Long-lived assets, including tangible capital assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the asset's carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. When quoted market prices are not available, the Society uses the expected future cash flows discounted at a rate commensurate with the risks associated with the recovery of the asset as an estimate of fair value.

(f) Contributed services:

A substantial number of volunteers contribute a significant amount of their time each year to assist the Society in carrying out its programs and services. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

Contributions of supplies and services that would otherwise have been purchased are recorded at fair value at the date of contribution, provided a fair value can be reasonably determined.

(g) Use of estimates:

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Items subject to such estimates and assumptions include the provision for accounts receivable, and the carrying amount of tangible capital assets. Actual results could differ from those estimates.

(h) 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. The Society has not elected to carry any such financial instruments at fair value.

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 effective interest rate method.

LUMARA GRIEF AND BEREAVEMENT CARE SOCIETY

Notes to Financial Statements

Year ended March 31, 2024

2. Significant accounting policies (continued):

(h) Financial instruments (continued):

If there is an indicator of impairment, the Society 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 Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future year, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(i) Government assistance:

Government assistance related to current expenses and revenue is included in the determination of net income for the period. The government assistance claimed is recorded in the accounts, provided there is reasonable assurance that the Society had complied with all the conditions.

3. Tangible capital assets:

			2024	2023
	Cost	Accumulated amortization	Net book value	Net book value
Furniture and fixtures	\$ 36,434	\$ 12,905	\$ 23,529	\$ 28,550
Computer and equipment	19,326	10,994	8,332	11,903
	\$ 55,760	\$ 23,899	\$ 31,861	\$ 40,453

4. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities is government remittances payable of \$1,662 (2023 - \$1,718) and \$389 (2022 - \$70) payable to employees and directors.

LUMARA GRIEF AND BEREAVEMENT CARE SOCIETY

Notes to Financial Statements

Year ended March 31, 2024

5. Deferred contributions:

Deferred contributions relate to expenses of future periods. Below represents the unspent externally restricted donations for specific programs that will be run subsequent to the current fiscal year.

	2024	2023
Balance, beginning of year	\$ 235,374	\$ 234,839
Add restricted funding received in the year	207,612	204,926
Less amounts spent and recognized as revenue in the year	(219,258)	(204,391)
	\$ 223,728	\$ 235,374

The breakdown of deferred contribution balances by source is as follow:

	2024	2023
Deferred contributions related to grants received from provincial government - community gaming grant	\$ 180,000	\$ 180,000
Deferred contributions related to grants received from:		
BC Center for Palliative Care	-	4,250
Telus Friendly Future Foundation	-	15,000
Deferred contributions related to the Love, Cora Program	37,281	29,095
Deferred contributions related to the Rose Family Student Bursary	6,447	7,029
	\$ 223,728	\$ 235,374

6. Vancouver Foundation Endowment Fund:

The Society maintains an Endowment Fund with the Vancouver Foundation, known as The Kerry Glade Kirstiuk Legacy Fund. The Fund is owned and administered by the Vancouver Foundation and accordingly, the capital of the Fund is not available for use by the Society. As such, the Fund balance is not included in the Society's statement of financial position. All income from the Fund, when disbursed, is for the benefit of the Society. Interest paid to the Society during the year was \$41,145 (2023 - \$37,710). As at March 31, 2024, the fair value of the Fund is \$924,902 (2023 - \$874,284).

7. Employee and contractor remuneration:

For the year ended March 31, 2024, the Society paid total remuneration of \$227,250 (2023 - \$215,000) to two (2023 - two) employees, each of whom received total annual remuneration greater than \$75,000.

LUMARA GRIEF AND BEREAVEMENT CARE SOCIETY

Notes to Financial Statements

Year ended March 31, 2024

8. Financial risks:

(a) Liquidity risk:

Liquidity risk is the risk that the Society will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Society manages its liquidity risk by monitoring its operating requirements. The Society prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposure from 2023.

(b) Credit risk:

The Society is exposed to credit risk with respect to its cash and cash equivalents. The risk of loss is considered low as the deposits are highly liquid and held with reputable financial institutions in Canada.

9. Commitments:

The Society is committed to minimum annual lease payments under three operating leases for the office premises in Parksville, New Westminster and Peterborough until the expiry of the leases as follows:

2025	\$	18,105
2026		8,917
		<hr/>
		\$ 27,022

10. Comparative figures:

Certain comparative figures have been reclassified to conform to the current year presentation.