

Financial Statements of

**LUMARA GRIEF AND  
BEREAVEMENT CARE SOCIETY**

And Independent Practitioner's Review Engagement  
Report thereon

Year ended March 31, 2025



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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, 2025, 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, 2025, 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, 2025, 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'. The signature is written in a cursive, stylized font. Below the signature is a horizontal line.

Chartered Professional Accountants

Vancouver, Canada  
June 18, 2025

# LUMARA GRIEF AND BEREAVEMENT CARE SOCIETY

## Statement of Financial Position

March 31, 2025, with comparative information for 2024

	2025	2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 361,721	\$ 467,957
Goods and services tax receivable	21,974	26,652
Accounts receivable	-	1,330
Inventories	1,430	-
Prepaid expenses	12,489	13,513
	397,614	509,452
Tangible capital assets (note 3)	24,656	31,861
	\$ 422,270	\$ 541,313

## Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 16,412	\$ 32,491
Deferred contributions (note 5)	243,323	223,727
	259,735	256,218
Net assets:		
Unrestricted	62,535	185,095
Internally restricted fund	100,000	100,000
	162,535	285,095
Commitments (note 9)		
	\$ 422,270	\$ 541,313

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, 2025, with comparative information for 2024

	2025	2024
Revenue:		
Donations	\$ 135,462	\$ 194,391
Fundraising	2,500	11,330
Foundation grants	398,250	371,833
Gaming grant	225,000	180,000
Government funding	101,199	143,935
Interest income (note 6)	43,471	41,145
Membership fees	909	864
Other	2,826	4,771
Program contributions	92,347	96,799
	1,001,964	1,045,068
Expenses:		
Amortization	7,205	9,357
Bank charges and interest	4,310	5,095
Counselling	89,406	82,493
Facility rent	134,498	116,172
Insurance	3,915	3,648
Marketing	15,488	21,492
Office and general	89,308	101,853
Professional fees	297,097	275,776
Rent	26,835	27,147
Salaries and benefits (note 7)	405,421	374,752
Travel	51,041	68,255
	1,124,524	1,086,040
Deficiency of revenue over expenses	\$ (122,560)	\$ (40,972)

See accompanying notes to financial statements.

# LUMARA GRIEF AND BEREAVEMENT CARE SOCIETY

## Statement of Changes in Net Assets

Year ended March 31, 2025, with comparative information for 2024

	Unrestricted	Internally restricted fund	2025 Total
Balance, beginning of year	\$ 185,095	\$ 100,000	\$ 285,095
Deficiency of revenue over expenses	(122,560)	-	(122,560)
Balance, end of year	\$ 62,535	\$ 100,000	\$ 162,535

	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

See accompanying notes to financial statements.

# LUMARA GRIEF AND BEREAVEMENT CARE SOCIETY

## Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Cash flow from operating activities:		
Deficiency of revenue over expenses	\$ (122,560)	\$ (40,972)
Amortization of tangible capital assets	7,205	9,357
	(115,355)	(31,615)
Changes in non-cash operating working capital:		
Accounts receivable	1,330	4,930
Inventories	(1,430)	-
Goods and services tax receivable	4,678	(14,744)
Prepaid expenses	1,024	(1,256)
Accounts payable and accrued liabilities	(16,079)	5,063
Deferred contributions	19,596	(11,647)
	(106,236)	(49,269)
Cash flow used in investing activities:		
Purchase of tangible capital assets	-	(765)
Decrease in cash and cash equivalents	(106,236)	(50,034)
Cash and cash equivalents, beginning of year	467,957	517,991
Cash and cash equivalents, end of year	\$ 361,721	\$ 467,957

See accompanying notes to financial statements.

# LUMARA GRIEF AND BEREAVEMENT CARE SOCIETY

Notes to Financial Statements

Year ended March 31, 2025

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## 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 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.

### (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.

# LUMARA GRIEF AND BEREAVEMENT CARE SOCIETY

Notes to Financial Statements

Year ended March 31, 2025

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## 2. Significant accounting policies (continued):

### (c) 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%

### (d) 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.

### (e) 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.

### (f) 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 provisions for accounts receivable, and the carrying amount of tangible capital assets. Actual results could differ from those estimates.

# LUMARA GRIEF AND BEREAVEMENT CARE SOCIETY

Notes to Financial Statements

Year ended March 31, 2025

## 2. Significant accounting policies (continued):

### (g) 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.

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.

### (h) Government assistance:

Government assistance related to revenue is included in the statement of operations for the year, in accordance with the revenue recognition accounting policy.

## 3. Tangible capital assets:

			2025	2024
	Cost	Accumulated amortization	Net book value	Net book value
Furniture and fixtures	\$ 36,434	\$ (17,611)	\$ 18,823	\$ 23,529
Computer and equipment	19,326	(13,493)	5,833	8,332
	\$ 55,760	\$ (31,104)	\$ 24,656	\$ 31,861

## 4. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities is government remittances payable of \$nil (2024 - \$1,662) and \$nil (2024 - \$389) payable to employees and directors.

# LUMARA GRIEF AND BEREAVEMENT CARE SOCIETY

## Notes to Financial Statements

Year ended March 31, 2025

### 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.

	2025	2024
Balance, beginning of year	\$ 223,728	\$ 235,374
Add restricted funding received in the year	265,572	207,611
Less amounts spent and recognized as revenue in the year	(246,156)	(219,258)
	<u>\$ 243,323</u>	<u>\$ 223,727</u>

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

	2025	2024
Deferred contributions related to grants received from provincial government - community gaming grant	\$ 135,000	\$ 180,000
Deferred contributions related to the Love, Cora Program	53,159	37,281
Deferred contributions related to the Rose Family Student Bursary	5,831	6,447
Deferred contributions related to the Community Action Initiative	49,333	-
	<u>\$ 243,323</u>	<u>\$ 223,728</u>

### 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 \$43,471 (2024 - \$41,145). As at March 31, 2025, the fair value of the Fund is \$951,571 (2024 - \$924,902).

### 7. Employee and contractor remuneration:

For the year ended March 31, 2025, the Society paid total remuneration of \$232,523 (2024 - \$227,250) to two (2024 - 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, 2025

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## 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 2024.

### (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:

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2026	\$	15,689
2027		1,353
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		\$ 17,042

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