

20 juillet 2026

Cher sympathisant de la MSPO,

Au nom du conseil d'administration et de l'équipe de direction, nous vous remercions d'avoir consulté le site web de la MSPO et pris connaissance de nos états financiers vérifiés pour l'exercice 2025-2026. Dans la lettre d'accompagnement des comptes de l'année dernière (2024-2025), nous avons souligné que nous avons clôturé l'exercice sur un déficit et que l'exercice 2025-2026 serait marqué par une pression financière persistante. Nous sommes extrêmement reconnaissants envers les nombreux donateurs généreux et les participants à nos événements qui ont répondu à ce défi financier avec une générosité incroyable. Comme vous le verrez dans les états financiers, par rapport à l'exercice 2024-2025, les recettes issues des collectes de fonds et des événements ont globalement augmenté d'environ 500 000 dollars l'année dernière ! Ce formidable soutien financier, associé à une réduction drastique des coûts dans l'ensemble de nos activités, a permis de réduire considérablement le montant du déficit prévu, comme indiqué à la page 5 des états financiers. Je tiens à adresser mes remerciements les plus sincères à chacun de nos remarquables donateurs et à tous ceux qui ont soutenu nos événements, ainsi qu'à Taylor Mueller, directrice du développement des fonds, dont le leadership, dès sa première année à ce poste, a été déterminant.

Le financement public alloué à nos places en résidence n'a pas augmenté depuis 2024 ; or, les dépenses liées aux salaires et au fonctionnement général ne cessent d'augmenter chaque année. Au cours de l'année écoulée, je me suis joint à la présidente de notre conseil d'administration, Lynne Toupin, à l'ancien président, Benoit Hubert, ainsi qu'à de nombreux autres membres de notre conseil d'administration pour rencontrer personnellement de nombreux représentants du gouvernement afin de leur présenter des données illustrant l'impact du déficit croissant entre le financement public et les coûts de fonctionnement. De plus, nous continuons à collaborer activement avec notre association, Hospice Palliative Care Ontario, afin de soutenir son action de plaidoyer en faveur d'un financement adéquat.

Il est impératif que nous retrouvions l'équilibre budgétaire, et un travail considérable est actuellement mené à tous les niveaux de notre organisation pour y parvenir. En attendant, nous continuons à nous concentrer sur l'essentiel : offrir des soins de fin de vie empreints de compassion et de dignité à ceux qui ont besoin de nous, et soutenir leurs proches grâce à nos nombreux programmes communautaires et à nos lits à disposition dans les résidences.

Vos commentaires et suggestions sont les bienvenus ; vous pouvez nous les faire parvenir par e-mail à l'adresse info@hospicecareottawa.ca ou de manière anonyme via ce lien : <https://www.cognitoforms.com/HospiceCareOttawa1/AskBarb> .

Pour conclure, je tiens à vous exprimer toute ma gratitude pour votre soutien indéfectible.

Cordialement,



Barb Mildon,
Directrice générale

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Ottawa, ON K1S 0X1
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La Maison de l'Est
c/o Cité Parkway, Retirement Residence
380 LeBoutillier Ave Ottawa, ON K1K 3W3
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Hospice Care Ottawa / La Maison de soins palliatifs d'Ottawa



Financial Statements

For the year ended March 31, 2026

Hospice Care Ottawa / La Maison de soins palliatifs d'Ottawa
Financial Statements
For the year ended March 31, 2026

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Independent Auditor's Report

**To the Board of Directors of
Hospice Care Ottawa / La Maison de soins palliatifs d'Ottawa**

Qualified Opinion

We have audited the financial statements of Hospice Care Ottawa / La Maison de soins palliatifs d'Ottawa (the "Organization"), which comprise the statement of financial position as at March 31, 2026, and the statements of changes in net assets, operations 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 effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Hospice Care Ottawa / La Maison de soins palliatifs d'Ottawa as at March 31, 2026 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 for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from 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 Organization. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, 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, 2026 and 2025 years. The predecessor auditor's 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 Organization 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 financial statements for the year ended March 31, 2025, were audited by another auditor who expressed a qualified opinion on those statements on September 17, 2025.

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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements (continued)

In preparing the financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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 Organization'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 the Organization'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 Organization 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.

Baker Tilly Ottawa LLP

Chartered Professional Accountants, Licensed Public Accountants
June 26, 2026
Ottawa, Ontario

Hospice Care Ottawa / La Maison de soins palliatifs d'Ottawa

Statement of Financial Position

March 31 2026 2025

Assets

Current

Cash	\$ 1,301,871	\$ 698,506
Accounts receivable	167,946	273,621
Investments (Note 2)	803,267	1,556,500
Inventory	500	500
Prepaid expenses	83,467	46,283
	2,357,051	2,575,410

Tangible capital assets (Note 3) **7,987,610** 8,375,544

\$ 10,344,661 **\$ 10,950,954**

Liabilities and Net Assets

Current

Accounts payable and accrued liabilities (Note 4)	\$ 937,190	\$ 931,507
Deferred contributions (Note 5)	689,263	304,162
Current portion of mortgage payable (Note 8)	91,498	89,104
	1,717,951	1,324,773

Deferred contributions related to tangible capital assets (Note 6) **80,634** 114,109

Deferred Hospice Ottawa West contributions (Note 7) **2,055,543** 2,471,813

Mortgage payable (Note 8) **1,800,800** 1,890,461

5,654,928 **5,801,156**

Net assets

Invested in tangible capital assets	3,959,135	3,810,057
Unrestricted	730,598	1,049,741
Internally restricted (Note 10)	-	290,000
	4,689,733	5,149,798

\$ 10,344,661 **\$ 10,950,954**

Approved on behalf of the board:



Director

Lynne Toupin

Lynne Toupin (Jul 3, 2026 13:21:49 EDT)

Director

Hospice Care Ottawa / La Maison de soins palliatifs d'Ottawa

Statement of Changes in Net Assets

For the year ended March 31

	Invested in tangible capital assets	Unrestricted	Internally restricted	Total 2026	Total 2025
Net assets, beginning of year	\$ 3,810,057	\$ 1,049,741	\$ 290,000	\$ 5,149,798	\$ 6,188,872
Deficiency of revenues over expenditures for the year	-	(460,065)	-	(460,065)	(1,039,074)
Tangible capital asset additions	136,600	(136,600)	-	-	-
Amortization of tangible capital assets	(524,534)	524,534	-	-	-
Amortization of deferred contributions related to tangible capital assets (note 6)	33,475	(33,475)	-	-	-
Amortization of Hospice Ottawa West contributions (note 7)	416,270	(416,270)	-	-	-
Repayment of Hospice Ottawa West mortgage payable	87,267	(87,267)	-	-	-
Transfer (Note 10)	-	290,000	(290,000)	-	-
Net assets, end of year	\$ 3,959,135	\$ 730,598	\$ -	\$ 4,689,733	\$ 5,149,798

Hospice Care Ottawa / La Maison de soins palliatifs d'Ottawa

Statement of Operations

For the year ended March 31	2026	2025
Revenues		
Provincial Bed Funding	\$ 4,264,403	\$ 4,264,400
Provincial Community Program Funding	1,401,692	1,444,998
Donations	2,757,735	2,433,305
Events	521,136	345,962
Other	145,768	173,090
	<u>9,090,734</u>	<u>8,661,755</u>
Expenditures		
Salaries and benefits	7,064,551	7,430,406
General administration	786,645	579,625
Facility	770,890	658,109
Amortization of tangible capital assets	524,534	511,703
Program administration	250,812	385,425
Interest	76,215	79,412
Fund development - general	68,331	36,397
Education	8,821	19,752
	<u>9,550,799</u>	<u>9,700,829</u>
Deficiency of revenues over expenditures for the year	\$ (460,065)	\$ (1,039,074)

Hospice Care Ottawa / La Maison de soins palliatifs d'Ottawa

Statement of Cash Flows

For the year ended March 31	2026	2025
Cash flows from (used in) operating activities		
Deficiency of revenues over expenditures for the year	\$ (460,065)	\$ (1,039,074)
Adjustments for non-cash items		
Amortization of tangible capital assets	524,534	511,703
Amortization of deferred contributions related to tangible capital assets	(33,475)	(41,728)
Amortization of deferred Hospice Ottawa West contributions	(416,270)	(419,467)
	(385,276)	(988,566)
Change in non-cash working capital items		
Decrease (increase) in accounts receivable	105,675	(162,289)
Decrease (increase) in prepaid expenses	(37,184)	3,331
Increase in accounts payable and accrued liabilities	5,683	71,807
Increase (decrease) in deferred contributions	385,101	(207,002)
	73,999	(1,282,719)
Cash flows from (used in) investing activities		
Purchase of tangible capital assets	(136,600)	(124,004)
Purchase of investments	(803,267)	(1,556,500)
Proceeds from investments	1,556,500	1,506,349
	616,633	(174,155)
Cash flows from (used in) financing activity		
Repayment of mortgage payable	(87,267)	(84,070)
Increase (decrease) in cash during the year	603,365	(1,540,944)
Cash, beginning of year	698,506	2,239,450
Cash, end of year	\$ 1,301,871	\$ 698,506

Hospice Care Ottawa / La Maison de soins palliatifs d'Ottawa

Notes to the Financial Statements

March 31, 2026

Nature of Operations

Hospice Care Ottawa / La Maison de soins palliatifs d'Ottawa (the "Organization") is a not-for-profit organization incorporated without share capital under the Ontario Not-for-Profit Corporations Act (2010). The Organization provides care and support for all persons diagnosed with a life threatening illness, and for their families. The Organization is a registered charity under the Income Tax Act (Canada) and, as such, is exempt from income taxes and may issue income tax receipts to donors.

1. Significant Accounting Policies

Basis of Presentation	These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations which are part of Canadian generally accepted accounting principles and include the following significant accounting policies.
Revenue Recognition	The Organization follows the deferral method of accounting for contributions for not-for profit organizations. Unrestricted contributions are recognized as revenue in the year of receipt if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Events revenue is recognized as revenue in the year in which the related event occurs. Unrestricted investment income is recognized as revenue when earned. Restricted investment income is recognized as revenue in the year in which the related expenditures are incurred. Contributions received for tangible capital assets are deferred and amortized into revenue over the same term and on the same basis as the related tangible capital asset. Contributions for land are recognized as direct increases in invested in tangible capital assets in the period incurred.
Inventory	Inventory is valued at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method.
Cash and Cash Equivalents	Cash and cash equivalents include cash and short-term investments with maturities of three months or less from their date of acquisition, which are readily convertible into a known amount of cash, and are subject to an insignificant risk to changes in their fair value.

Hospice Care Ottawa / La Maison de soins palliatifs d'Ottawa

Notes to the Financial Statements

March 31, 2026

1. Significant Accounting Policies (continued)

Tangible Capital Assets	Tangible capital assets are recorded at cost. The Organization provides for amortization using the straight-line method at rates designed to amortize the cost of the tangible capital assets over their estimated useful lives. The annual amortization rates are as follows: <table><tr><td>Buildings</td><td>4%</td></tr><tr><td>Furniture and equipment</td><td>20%</td></tr><tr><td>Computer equipment</td><td>30%</td></tr><tr><td>Leasehold improvements</td><td>10%</td></tr></table> Donated tangible capital assets are recorded at their fair value at the date of contribution if fair value can be reasonably estimated. The carrying amount of an item of tangible capital assets is tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount is not recoverable and exceeds its fair value.	Buildings	4%	Furniture and equipment	20%	Computer equipment	30%	Leasehold improvements	10%
Buildings	4%								
Furniture and equipment	20%								
Computer equipment	30%								
Leasehold improvements	10%								
Government Assistance	Government assistance related to current expenditures and revenue is included in the determination of the excess of revenue over expenditures for the period. Government assistance related to capital expenditures is recorded as reduction of the cost of the related item of tangible capital assets (or, is deferred and amortized to income on the same basis as the related item of tangible capital asset is depreciated).								
Contributed Material and Services	Contributed materials and services which are used in the normal course of the Organization's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated. Volunteers contributed 47,250 hours in the current period to assist the Organization in carrying out its service delivery activities. Because of the difficulty of determining fair value, volunteer hours are not recognized in the financial statements.								
Financial Instruments	<u>Measurement of financial instruments</u> Financial instruments are financial assets or financial liabilities of the Organization where, in general, the Organization has the right to receive cash or another financial asset from another party or the Organization has the obligation to pay another party cash or other financial assets.								

Hospice Care Ottawa / La Maison de soins palliatifs d'Ottawa

Notes to the Financial Statements

March 31, 2026

1. Significant Accounting Policies (continued)

Financial Instruments (continued)

Measurement of financial instruments (continued)

The Organization initially measures its arm's length financial instruments at fair value.

The Organization subsequently measures arm's length financial instruments at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Arm's length financial assets and financial liabilities measured at amortized cost include cash, accounts receivable, and accounts payable, accrued liabilities, and mortgage payable. Financial assets measured at fair value include certain investments. There are no financial liabilities measured at fair value.

Impairment

Financial assets measured at amortized cost are tested for impairment, at the end of each year, to determine whether there are indicators that the asset may be impaired. The amount of the write-down, if any, is recognized in operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that had been previously reported as a reduction in the asset and it does not exceed original cost. The amount of the reversal is recognized in operations.

Transaction costs

The Organization recognizes its transaction costs in operations in the period incurred. However, arm's length financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Use of Estimates

The preparation of the financial statements 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 expenditures during the year. Actual results could differ from those estimates. These estimates are reviewed annually and, as adjustments become necessary, they are recognized in the financial statements in the period they become known.

Hospice Care Ottawa / La Maison de soins palliatifs d'Ottawa

Notes to the Financial Statements

March 31, 2026

2. Investments

The Organization's investments consist of guaranteed investment certificates, bearing interest at rates ranging from 1.85% to 2.10% (2025 - 4.80% to 5.00%), and maturing on dates ranging from April 16, 2026 to January 21, 2027 (2025 - July 17, 2025 to August 1, 2025).

3. Tangible Capital Assets

	2026			2025
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 1,683,937	\$ -	\$ 1,683,937	\$ 1,683,937
Buildings	8,732,315	2,925,179	5,807,136	6,156,429
Furniture and equipment	1,332,891	953,439	379,452	377,211
Computer equipment	243,899	219,911	23,988	22,904
Leasehold improvements	992,372	899,275	93,097	135,063
	\$ 12,985,414	\$ 4,997,804	\$ 7,987,610	\$ 8,375,544

Cost and accumulated amortization at March 31, 2025 amounted to \$12,848,815 and \$4,473,271, respectively.

4. Accounts Payable and Accrued Liabilities

	2026	2025
Trade payables	\$ 866,501	\$ 779,964
Payroll remittances payable	65,298	77,607
WSIB payable	5,391	6,798
Canada emergency wage subsidy payable	-	67,138
	\$ 937,190	\$ 931,507

Hospice Care Ottawa / La Maison de soins palliatifs d'Ottawa

Notes to the Financial Statements

March 31, 2026

5. Deferred Contributions

	2026	2025
Balance, beginning of year	\$ 304,162	\$ 511,164
Contributions received	4,357,711	3,553,667
Revenue recognized	(3,972,610)	(3,760,669)
	<u>\$ 689,263</u>	<u>\$ 304,162</u>

6. Deferred Contributions Related to Tangible Capital Assets

	2026	2025
Balance, beginning of year	\$ 114,109	\$ 155,891
Amortization of deferred tangible capital asset contributions	(33,475)	(41,782)
	<u>\$ 80,634</u>	<u>\$ 114,109</u>

7. Deferred Hospice Ottawa West Contributions

In 2013, the Organization launched a building campaign, known as Hospice Ottawa West, to raise funds for the purchase and construction of the Ruddy-Shenkman Hospice, a permanent hospice home. The campaign was facilitated by the Bruyère Foundation. The purchase of the land occurred in 2014 and the construction of the Hospice commenced in 2014. Total contributions received to March 31, 2026 amount to \$5,592,764 (2025 - \$5,592,764). The contributions received for the Ruddy-Shenkman Hospice are being recorded in a separate account. The changes to the deferred Hospice Ottawa West contributions balance are as follows:

	2026	2025
Balance, beginning of year	\$ 2,471,813	\$ 2,891,280
Amortization of Hospice Ottawa West contributions	(416,270)	(419,467)
Balance, end of year	<u>\$ 2,055,543</u>	<u>\$ 2,471,813</u>

Hospice Care Ottawa / La Maison de soins palliatifs d'Ottawa

Notes to the Financial Statements

March 31, 2026

8. Mortgage Payable

	2026	2025
3.93% mortgage, payable \$13,623 monthly including principal and interest due March 2028	\$ 1,892,298	\$ 1,979,565
Less current portion of long-term debt	91,498	89,104
Long-term portion	<u>\$ 1,800,800</u>	<u>\$ 1,890,461</u>

The credit facility agreement is secured by a general security agreement and a first ranking mortgage of land registered against a property owned by the Organization in the amount of \$6,915,000. The carrying value of the building is \$5,807,136 (2025 - \$6,156,429).

Estimated principal repayments are as follows:

2027	\$ 91,498
2028	<u>1,800,800</u>
	<u>\$ 1,892,298</u>

9. Credit Facility

The Organization has access to a credit card facility in the amount of \$52,000, bearing interest at 19.99% per annum, of which \$30,571 (2025 - \$31,809) was used as at March 2026 and is included in the balance of accounts payable and accrued liabilities.

10. Internally Restricted Net Assets

	Balance, beginning of year	Restricted in the year	Used in the year	Transferred in the year	Balance, end of year
Other reserve	\$ 290,000	\$ -	\$ -	\$ (290,000)	\$ -

Hospice Care Ottawa / La Maison de soins palliatifs d'Ottawa

Notes to the Financial Statements

March 31, 2026

10. Internally Restricted Net Assets (continued)

Internally restricted net assets are funds committed for specific purposes, which reflect the application of the Organization's reserve policy as follows:

- i. The other reserve was established as a source of funds to cover the cost of future capital projects.

The internally restricted amounts are not available for other purposes without Board approval.

During the year, \$290,000 was transferred to the unrestricted net assets following approval by the Board of Directors.

11. Financial Instruments

Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Organization is exposed to credit risk with respect to accounts receivable. The Organization assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of the Organization at March 31, 2026 is the carrying value of those assets.

Liquidity risk

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

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Interest rate risk

Interest rate risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization's credit facility has a variable interest rate based on bank prime rate plus a margin. As a result, the Organization is exposed to interest rate risk due to fluctuations in the bank prime rate.

Hospice Care Ottawa / La Maison de soins palliatifs d'Ottawa

Notes to the Financial Statements

March 31, 2026

11. Financial Instruments (continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Organization is not exposed to currency rate risk as it does not deal in foreign currency.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization is not exposed to other price risk.

There have been no significant changes in the Organization's exposure to financial risks and concentration of risks from March 31, 2025.
