

**Surrey Place
Financial Statements
For the Year Ended March 31, 2024**

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Independent Auditor's Report

To the Members of Surrey Place

Opinion

We have audited the financial statements of Surrey Place (the “Organization”), which comprise the statement of financial position as at March 31, 2024, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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 opinion.

Responsibilities of Management and Those Charged with Governance 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.

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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Barrie, Ontario
June 26, 2024

Surrey Place Statement of Financial Position

March 31	2024	2023
Assets		
Current		
Cash and cash equivalents	\$22,206,754	\$ 18,302,758
Short-term investments (Note 2)	500,000	700,000
Accounts receivable (Note 4)	2,903,767	7,469,025
Prepaid expenses	205,226	1,761,348
	25,815,747	28,233,131
Long-term investments (Note 3)	700,000	-
Tangible capital assets (Note 5)	1,826,674	1,731,875
	\$28,342,421	\$ 29,965,006
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities (Note 6)	\$12,357,357	\$ 13,125,613
Restricted contributions (Note 7)	1,944,356	10,067,162
Deferred revenue	2,276,408	840,377
	16,578,121	24,033,152
Deferred contributions for tangible capital assets (Note 8)	1,723,678	1,660,753
	18,301,799	25,693,905
Commitments (Note 11)		
Net Assets		
Internally restricted reserve fund	9,582,449	3,812,928
Unrestricted operating	458,173	458,173
	10,040,622	4,271,101
	\$28,342,421	\$ 29,965,006

The accompanying notes are an integral part of these financial statements.

Surrey Place Statement of Operations

For the year ended March 31	2024	2023
Revenue		
Government funding (Note 7)	\$59,373,736	\$ 53,134,236
Fee of service revenue	6,554,427	3,621,579
Other income	1,530,924	1,218,991
Restricted other grants and donations	418,644	650,883
Amortization of deferred contribution of tangible capital assets (Note 8)	490,956	457,504
	68,368,687	59,083,193
Community partner payments (Note 7)	31,318,023	38,682,078
	99,686,710	97,765,271
Expenses		
Salaries, benefits and purchased services	52,846,851	47,546,169
Client related expenses/ Program delivery	3,487,414	2,877,403
Building occupancy	2,060,916	2,093,866
Communication and computer	1,342,318	1,875,185
Administrative	1,329,030	1,645,639
Travel and development	1,041,823	694,078
Amortization of tangible capital assets	490,814	457,327
	62,599,166	57,189,667
Community partner payments (Note 7)	31,318,023	38,682,078
	93,917,189	95,871,745
Excess of revenue over expenses	5,769,521	1,893,526

The accompanying notes are an integral part of these financial statements.

**Surrey Place
Statement of Changes in Net Assets**

For the year ended March 31	Internally Restricted Reserve Fund	Unrestricted Operating	2024 Total	2023 Total
Net Assets, beginning of the year	\$ 3,812,928	\$ 458,173	\$ 4,271,101	\$ 2,377,575
Excess of revenue over expenses	-	5,769,521	5,769,521	1,893,526
Transfer to internally restricted reserve fund	5,769,521	(5,769,521)	-	-
Net Assets, end of the year	\$ 9,582,449	\$ 458,173	\$10,040,622	\$ 4,271,101

The accompanying notes are an integral part of these financial statements.

Surrey Place Statement of Cash Flows

For the year ended March 31	2024	2023
Cash flows from operating activities		
Excess of revenue over expenses	\$ 5,769,521	\$ 1,893,526
Items not affecting cash:		
Amortization of tangible capital assets	490,814	457,328
Recognition of deferred contributions for tangible capital assets	(490,956)	(457,504)
	<u>5,769,379</u>	<u>1,893,350</u>
Changes in non-cash working capital:		
Accounts receivable	4,565,258	(6,518,453)
Prepaid expenses	1,556,122	195,681
Accounts payable and accrued liabilities	(768,256)	(11,846,383)
Deferred revenue	(6,686,775)	8,185,481
	<u>4,435,728</u>	<u>(8,090,324)</u>
Cash flows from investing activities		
Short term investments maturing within 90 days	200,000	500,000
Purchase of short term investment	(700,000)	-
Purchase of tangible capital assets	(585,613)	(88,475)
	<u>(1,085,613)</u>	<u>411,525</u>
Cash flows from financing activities		
Deferred capital contributions received	<u>553,881</u>	<u>88,436</u>
Net increase (decrease) in cash and cash equivalents	3,903,996	(7,590,364)
Cash and cash equivalents, beginning of the year	18,302,758	25,893,122
Cash and cash equivalents, end of the year	\$22,206,754	\$ 18,302,758
Represented by:		
Cash	\$22,206,754	\$ 17,802,758
Guaranteed investment certificates maturing within 90 days	-	500,000
	<u>\$22,206,754</u>	<u>\$ 18,302,758</u>

The accompanying notes are an integral part of these financial statements.

Surrey Place Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies

Nature and Purpose of Organization	<p>Surrey Place (the "Organization") is a non-profit corporation incorporated under the laws of Ontario without share capital, and is a registered charitable organization under the Income Tax Act (Canada).</p> <p>The Organization is a specialized interdisciplinary health care centre which is nationally accredited and academically affiliated to enable individuals with developmental disabilities, autism spectrum disorder and visual impairment to maximize abilities and enhance health and well-being.</p> <p>The main sources of revenue for the Organization are operating subsidies from the Ontario Ministry of Children, Community and Social Services (MCCSS) which are calculated on the basis of the approved net expenditures as formulated under the annual services plan process. This process requires management to produce periodic reports to maintain the Organization's funding position.</p>
Basis of Accounting	<p>The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).</p>
Revenue Recognition	<p>The Organization follows the deferral method of accounting for grants and contributions.</p> <p>Restricted contributions and grants are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions and grants are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.</p> <p>Fee for service revenues include fees for Ontario Autism Program (OAP) paid clinical services, services with partners and organizations, and the Ministry of Health for medical services. Revenue is recognized when the service has been provided. Fee for service revenue received in advanced of being earned is recorded as deferred revenue.</p> <p>The Organization records contributions used to purchase tangible capital assets as restricted. The contribution is deferred, and revenue is recognized on the same basis as the amortization of the related asset.</p> <p>Other income includes distributions received from investments which is recognized on the accrual basis.</p>

Surrey Place Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies (continued)

Financial Instruments	<p>Financial instruments are recorded at fair value at initial recognition. In subsequent periods financial instruments are reported at cost or amortized cost less impairment if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost and amortized over the expected life of the instrument using the straight line method.</p> <p>The Organization's financial instruments consist of cash and cash equivalents and short term investments which are recorded at fair value and accounts receivable, receivable/payable from/to MCCSS, and accounts payable and accrued liabilities which are recorded at amortized cost.</p>				
Tangible Capital Assets	<p>Purchased tangible capital assets are stated at cost less accumulated amortization. Contributed tangible capital assets are recorded at fair value at the date of contribution and are amortized, unless fair value is not determinable in which case contributed tangible capital assets are recorded at nominal value at the date of contribution.</p> <p>Amortization based on the estimated useful life of the asset is calculated as follows:</p> <table><tr><td>Office and computer equipment</td><td>20% declining balance</td></tr><tr><td>Leasehold improvements</td><td>10 years straight-line</td></tr></table>	Office and computer equipment	20% declining balance	Leasehold improvements	10 years straight-line
Office and computer equipment	20% declining balance				
Leasehold improvements	10 years straight-line				
Contributed Services	<p>Due to the difficulty of determining their fair value, the Organization does not record the value of donated materials and services.</p>				
Internally Restricted Reserve Fund	<p>The internally restricted reserve fund was created by the Board of Directors (the Board) for the purpose of setting aside amounts to meet unforeseen special demands in the future.</p>				
Cash and Cash Equivalents	<p>Cash and cash equivalents consist of cash and guaranteed investment certificates maturing within 90 days.</p>				

Surrey Place Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies (continued)

Use of Estimates

Management reviews the carrying amounts of items in the financial statements at each statement of financial position date to assess the need for revision or any possibility of impairment. Certain items in the preparation of these financial statements require management's best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action.

These estimates are reviewed periodically and adjustments are made to operations in the year they become known.

Items subject to management estimates include allowance for doubtful accounts, accrued liabilities, and the estimated useful lives for tangible capital assets.

Allocation of Expenses

The Organization incurs costs which it allocates to its programs in the Schedule of Programs. These costs are applied consistently each fiscal year according to the guidelines provided by the funders.

The Organization allocates expenses in the statement of operations by program and administration based on funding agreements. Program expenses include direct program delivery and program administrative costs while administration expenses include central administration, research, evaluation and education costs that support multiple programs.

Related Party

The financial position, results of operations and cash flows of Surrey Place Charitable Foundation, whose board of directors include a majority of Organization board of director members, have not been consolidated in the Organization's financial statements. Refer to Note 10 for disclosure of the Foundation's financial information.

**Surrey Place
Notes to Financial Statements**

March 31, 2024

2. Short-term Investments

	2024	2023
Various GICs, interest rates 5.200% - 5.480%, maturing on July 25, 2024	\$ 500,000	\$ -
Royal Bank of Canada GIC, interest rate 3.700%, maturing July 25, 2023	-	400,000
Home Trust Company GIC, interest rate 4.190%, maturing August 24, 2023	-	100,000
Keb Hana Bank Canada GIC, interest rate 4.180%, maturing August 24, 2023	-	100,000
VersaBank GIC, interest rate 4.190%, maturing August 24, 2023	-	100,000
	\$ 500,000	\$ 700,000

3. Long-term Investments

	2024	2023
Various GICs, interest rates 5.250% - 5.440%, maturing between July 25, 2025 and August 24, 2026	\$ 700,000	\$ -

4. Accounts Receivable

	2024	2023
Receivables from partner agencies	\$ 69,335	\$ 5,997,258
Other receivables, net allowance for doubtful accounts	2,834,432	1,471,767
	\$ 2,903,767	\$ 7,469,025

**Surrey Place
Notes to Financial Statements**

March 31, 2024

5. Tangible Capital Assets

	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Office and computer equipment	\$11,592,350	\$10,463,192	\$ 11,118,117	\$ 10,176,308
Leasehold improvements	4,834,007	4,136,491	4,722,628	3,932,562
	\$16,426,357	\$14,599,683	\$ 15,840,745	\$ 14,108,870
Net book value		\$ 1,826,674		\$ 1,731,875

6. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities are government remittances of \$128,408 (2023 - \$195,261).

Also included in accounts payable and accrued liabilities is the program surplus which is to be returned to MCCSS and other organizations related to the current and prior years as follows:

	2024	2023
Fiscal 2023-24 funding	\$ 500,000	\$ -
Fiscal 2022-23 funding	4,264,891	4,264,891
Fiscal 2021-22 funding	193,482	201,546
	\$ 4,958,373	\$ 4,466,437

Surrey Place Notes to Financial Statements

March 31, 2024

7. Restricted Contributions

Restricted contributions are funds received in support of specific programs, projects or activities agreed upon by Surrey Place and various funders.

Surrey Place receives restricted grants from the Province of Ontario, Municipal Governments, and restricted donations and other grants from philanthropic donors and other foundations.

Surrey Place also administers community partner payment programs on behalf of the Province of Ontario. The programs provide flow-through funding to the recipients.

	Balance, March 31, 2023	Received	Recognized	Balance, March 31, 2024
Province of Ontario	\$ 8,453,255	\$50,128,677	\$(58,419,248)	\$ 162,684
Municipal	64,419	986,650	(954,489)	96,580
Community Partners	-	31,318,023	(31,318,023)	-
Other Funders	1,549,488	554,248	(418,644)	1,685,092
Ending balance	\$10,067,162	\$82,987,598	\$(91,110,404)	\$ 1,944,356

	Balance, March 31, 2022	Received	Recognized	Balance, March 31, 2023
Province of Ontario	\$ 329,548	\$ 72,965,586	\$ (64,841,879)	\$ 8,453,255
Municipal	45,216	744,519	(725,316)	64,419
Community Partners	-	38,682,078	(38,682,078)	-
Other Funders	2,111,535	789,609	(1,351,656)	1,549,488
Ending balance	\$ 2,486,299	\$113,181,792	\$(105,600,929)	\$ 10,067,162

8. Deferred Contributions for Tangible Capital Assets

Deferred contributions for tangible capital assets represent the unamortized portion of the contributed tangible capital assets purchased with funding received from MCCSS. The changes in the deferred contributions balance for the year are as follows:

	2024	2023
Beginning balance	\$ 1,660,753	\$ 2,029,821
Add: funding received for tangible capital assets purchases	553,881	88,436
Less: amounts recognized as revenue in the fiscal year	(490,956)	(457,504)
Ending balance	\$ 1,723,678	\$ 1,660,753

Surrey Place Notes to Financial Statements

March 31, 2024

9. Pension Plan

HOOPP provides pension services to more than 460,381 active and retired members and approximately 677 employers. Substantially all of the full-time employees and some of the part-time employees of the Organization are members of HOOPP. The plan is a multi-employer plan and therefore the Organization's contributions are accounted for as if the plan were a defined contribution plan with the Organization's contributions being expensed in the period they come due.

Every three years, an independent actuary determines the funding status of HOOPP by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date.

The results of the most recent valuation as at December 31, 2023 disclosed a surplus position with value of net assets of \$112.6 billion and value of pensions obligations of \$102.5 billion. HOOPP is a multi-employer plan, therefore any pension plan surpluses or deficits are a joint responsibility of Ontario member organizations and their employees. As a result, the Organization does not recognize any share of the HOOPP surplus or deficit. Contributions made by the Organization to HOOPP for 2024 were \$3,550,476 (2023 - \$3,281,508)

Surrey Place Notes to Financial Statements

March 31, 2024

10. Related Party Transactions

Surrey Place Charitable Foundation (the "Foundation") receives donations for the benefit of people with developmental disabilities similar to the objectives of the Organization as described in Note 1. The Foundation is a controlled organization, incorporated without share capital and qualifies for tax-exempt status as a registered charity recognized as a public foundation under the Income Tax Act (Canada).

The financial summary of the Foundation as at March 31, 2024 and 2023 is as follows:

Financial position:

	<u>2024</u>	<u>2023</u>
Assets	\$ 1,704,423	\$ 1,530,377
Liabilities	<u>139,787</u>	<u>60,710</u>
Net assets	<u>\$ 1,564,636</u>	<u>\$ 1,469,667</u>

Financial activities:

Revenue	\$ 183,236	\$ 36,943
Expenses	<u>88,267</u>	<u>74,144</u>
Excess (deficiency) of revenue over expenses	<u>\$ 94,969</u>	<u>\$ (37,201)</u>

Cash flows:

Operating	\$ 52,568	\$ 67,133
Investing	<u>(34,501)</u>	<u>(30,958)</u>
Increase in cash during the year	<u>\$ 18,067</u>	<u>\$ 36,175</u>

The Foundation's major sources of income are investment income and contributions received from the community. The income generated in the Foundation is intended to be remitted to the Organization to support its mission.

The Organization and the Foundation share common premises and administration services. The Organization received grants from the Foundation in the amount of \$58,813 (2023 - \$50,000) to fund specific projects. Revenue recognized for the year on these projects is \$63,083 (2023 - \$43,221).

**Surrey Place
Notes to Financial Statements**

March 31, 2024

10. Related Party Transactions (continued)

Included in deferred revenue at year end is \$354,805 (2023 - \$359,075) of contributions received from the Foundation for various projects. These contributions will be recognized as revenue once they are spent on the designated projects.

11. Commitments

The Organization's commitments are minimum lease payments under various property lease agreements, exclusive of occupancy costs as follows:

2025	\$ 1,413,134
2026	1,423,848
2027	1,314,703
2028	873,545
Thereafter	<u>495,671</u>
	<u>\$ 5,520,901</u>

12. Contingencies

In the normal course of business, the Organization is subject to various claims which are provided for if and when the amounts become reasonably determinable.

Surrey Place Notes to Financial Statements

March 31, 2024

13. Financial Instruments

Credit risk

The Organization's financial instruments that are exposed to concentrations of credit risk relate primarily to its receivables. The Organization provides credit to its clients in the normal course of its operations.

The Organization mitigates credit risk on its receivables by performing credit assessments on a regular basis and creating an allowance for doubtful accounts when applicable.

There had been an decrease in this risk as a result of decreased receivables from partner agencies.

Liquidity risk

The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities including the repayable to MCCSS and commitments.

The Organization's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions. The Organization maintains a portion of its invested assets in liquid securities.

The Organization's ability to obtain funding from external sources may be restricted if the Organization's financial performance and condition deteriorate. In addition, credit and capital markets are subject to inherent global risks that may negatively affect the Organization's access and ability to fund its short-term requirements. The Organization mitigates this risk by actively monitoring market conditions and diversifying its sources of funding.

There have not been any changes in the risk from the prior year.

Interest rate risk

The Organization is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed-interest instruments subject the Organization to a fair value risk.

It is management's opinion that Organization is not exposed to significant interest rate risk arising from its financial instruments.

There have not been any changes in the risk from the prior year.

**Surrey Place
Notes to Financial Statements**

March 31, 2024

14. Comparative Figures

Certain comparative figures have been reclassified to conform with current year presentation in the financial statements.

Surrey Place Schedule of Programs

For the year ended March 31	MCCSS Toronto Region Program	MOH APP	MCCSS North Region Program	City of Toronto Program	The Regional Municipality of Durham Program	The Regional Municipality of Peel Program	The Regional Municipality of York Program	Paid Services	Grant and Other Contributing Programs	2024
Government of Ontario	\$ 87,471,703	\$ 1,431,483	\$ 834,084	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 89,737,270
City of Toronto	-	-	-	184,075	-	-	-	-	-	184,075
Regional Municipality of Durham	-	-	-	-	82,347	-	-	-	-	82,347
Regional Municipality of Peel	-	-	-	-	-	362,359	-	-	-	362,359
Regional Municipality of York	-	-	-	-	-	-	13,683	-	-	13,683
Markham Stouffville Hospital	-	-	-	-	-	-	-	-	176,000	176,000
Erinoak Kids Centre	-	-	-	-	-	-	-	-	136,025	136,025
Fee for service revenue	-	1,030,628	-	-	-	-	-	5,522,188	1,611	6,554,427
Restricted other grants and donations	-	-	-	-	-	-	-	-	418,644	418,644
Other Revenue	-	-	-	-	-	-	-	-	1,530,924	1,530,924
Amortization of deferred contribution of tangible capital assets	490,122	-	692	-	-	-	-	-	142	490,956
	87,961,825	2,462,111	834,776	184,075	82,347	362,359	13,683	5,522,188	2,263,346	99,686,710
Expenses										
Salaries, benefits, and purchased services	42,696,964	601,135	465,446	168,596	77,592	323,268	13,683	916,571	7,583,596	52,846,851
Direct Funding for Autism program	2,449,396	-	-	-	-	-	-	-	-	2,449,396
Client related expenses	30,321,893	1,672,278	80,325	-	60	88	-	3,530	277,867	32,356,041
Building occupancy costs	1,831,850	12,657	15,444	-	-	-	-	-	200,965	2,060,916
Communication and computer Administrative	850,597	2,862	6,477	-	177	2,510	-	2,759	476,936	1,342,318
Administrative	9,333,864	136,213	103,249	15,116	3,355	32,782	-	40,405	(8,335,954)	1,329,030
Travel and development	557,983	58,485	164,646	363	1,163	3,711	-	38,875	216,597	1,041,823
Amortization of tangible capital assets	-	-	692	-	-	-	-	-	490,122	490,814
	88,042,547	2,483,630	836,279	184,075	82,347	362,359	13,683	1,002,140	910,129	93,917,189
	\$ (80,722)	\$ (21,519)	\$ (1,503)	\$ -	\$ -	\$ -	\$ -	\$ 4,520,048	\$ 1,353,217	\$ 5,769,521