

Financial Statements of

**DEAFBLIND ONTARIO
SERVICES**

And Independent Auditor's Report thereon

Year ended March 31, 2024



KPMG LLP

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of DeafBlind Ontario Services

Opinion

We have audited the financial statements of DeafBlind Ontario Services (the Entity), which comprise:

- the statement of financial position as at March 31, 2024
- the statement of operating fund revenue and expenses for the year then ended
- the statement of community donation fund revenue and expenses for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity 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.

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 auditor's report.

We are independent of the Entity 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.



Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in the Annual Report 2024.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the Annual Report 2024 as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

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

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

Those charged with governance are responsible for overseeing the Entity'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 the 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 Entity'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 Entity'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 Entity 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.
- 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.



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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements.
- We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for or audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 18, 2024

DEAFBLIND ONTARIO SERVICES

Statement of Financial Position

March 31, 2024, with comparative information for 2023

	2024	2023
Assets		
Current assets:		
Cash	\$ 1,105,589	\$ 1,521,387
Accounts receivable (note 12)	484,669	784,987
Prepaid expenses	253,121	230,592
	<u>1,843,379</u>	<u>2,536,966</u>
Community Donation Fund net assets (note 2)	98,154	116,860
Property and equipment (note 3)	12,312,369	11,728,975
	<u>\$ 14,253,902</u>	<u>\$ 14,382,801</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,693,255	\$ 2,323,568
Government remittances payable	220,032	176,668
Mortgage loans - current portion (note 5)	29,322	20,528
	<u>1,942,609</u>	<u>2,520,764</u>
Mortgage loans (note 5)	965,095	574,640
Forgivable loans (note 6)	5,003,399	4,909,329
Unamortized Community Donation Fund restricted transfers (note 7)	421,783	408,486
Unamortized DeafBlind Ontario Foundation restricted transfers (note 7)	729,922	—
Unamortized Province of Ontario restricted transfers (note 7)	1,947,763	2,441,500
Net assets:		
Invested in property and equipment (note 8)	3,215,085	3,374,492
Community Donation Fund surplus	98,154	116,860
Operating Fund surplus (deficit)	(69,908)	36,730
	<u>3,243,331</u>	<u>3,528,082</u>
Lease commitments (note 9)		
Economic dependence (note 10)		
Subsequent event (note 13)		
	<u>\$ 14,253,902</u>	<u>\$ 14,382,801</u>

See accompanying notes to financial statements.

On behalf of the Board:

 Director

 Director

DEAFBLIND ONTARIO SERVICES

Statement of Operating Fund Revenue and Expenses

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

	2024	2023
Revenue:		
Province of Ontario subsidy	\$ 21,722,635	\$ 20,891,659
Accommodation and care service fees	1,028,226	986,186
Other (note 12)	701,243	228,206
Rental income	–	12,875
Amortization of restricted fund transfers (note 7)	577,336	656,427
Contribution from DeafBlind Ontario Foundation (note 12)	35,493	131,706
	<u>24,064,933</u>	<u>22,907,059</u>
Expenses:		
Salaries	13,906,564	12,978,758
Benefits	2,965,754	2,875,937
Professional fees	2,009,028	1,571,199
Administrative salaries	861,429	757,583
Programming and supplies	793,800	822,621
Rent	445,099	401,490
Travel	239,267	256,415
Vehicle operation and maintenance	196,523	154,203
Utilities and telephone	308,178	327,153
Training	238,046	240,384
Maintenance, repairs and replacements	467,607	521,428
Other	73,929	63,952
Advertising and promotion	103,168	84,292
Bank charges	89,572	81,848
Insurance	125,199	109,165
Board	12,005	33,619
Interest	29,307	30,593
Recruitment	33,051	81,867
Amortization of property and equipment	1,452,630	1,430,039
	<u>24,350,156</u>	<u>22,822,546</u>
Excess (deficiency) of revenue over expenses	\$ (285,223)	\$ 84,513

See accompanying notes to financial statements.

DEAFBLIND ONTARIO SERVICES

Statement of Community Donation Fund Revenue and Expenses

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

	2024	2023
Revenue:		
Fundraising activities	\$ 40,469	\$ 90,076
Donations	–	10,000
Other	61,779	32,136
	<u>102,248</u>	<u>132,212</u>
Expenses:		
Operating	–	17,990
Fundraising activities	4,425	2,800
Contributions to DeafBlind Ontario Foundation (note 12)	97,351	15,362
Other	–	845
	<u>101,776</u>	<u>36,997</u>
Excess of revenue over expenses	\$ 472	\$ 95,215

See accompanying notes to financial statements.

DEAFBLIND ONTARIO SERVICES

Statement of Changes in Net Assets

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

				2024	2023
	Invested in property and equipment	Community Donation Fund	Operating Fund	Total	Total
Net assets, beginning of year	\$ 3,374,492	\$ 116,860	\$ 36,730	\$ 3,528,082	\$ 3,348,354
Excess (deficiency) of revenue over expenses	–	472	(285,223)	(284,751)	179,728
Funds transfers (note 2)	–	(19,178)	19,178	–	–
Change in net assets invested in property and equipment (note 8)	(159,407)	–	159,407	–	–
Net assets, end of year	\$ 3,215,085	\$ 98,154	\$ (69,908)	\$ 3,243,331	\$ 3,528,082

See accompanying notes to financial statements.

DEAFBLIND ONTARIO SERVICES

Statement of Cash Flows

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

	2024	2023
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ (284,751)	\$ 179,728
Items not involving cash:		
Amortization of property and equipment	1,452,630	1,430,039
Amortization of restricted fund transfers	(577,336)	(656,427)
Gain on disposal - restricted transfers	–	(1,324,377)
Change in non-cash operating working capital:		
Accounts receivable	300,318	(106,531)
Prepaid expenses	(22,529)	(105,254)
Accounts payable and accrued liabilities	(630,313)	1,167,859
Deferred revenue	–	(109,142)
Government remittances payable	43,364	99,162
	<u>281,383</u>	<u>575,057</u>
Financing activities:		
Increase in mortgage loans	420,000	–
Repayment of mortgage loans	(20,751)	(300,294)
Increase in forgivable loans	94,070	84,790
Net transfers from Community Donation Fund	18,706	(59,862)
Increase in unamortized restricted transfers	826,818	1,393,380
	<u>1,338,843</u>	<u>1,118,014</u>
Investing activities:		
Additions to property and equipment	(2,036,024)	(2,672,283)
Proceeds on disposal of property and equipment	–	2,000,000
	<u>(2,036,024)</u>	<u>(672,283)</u>
Increase (decrease) in cash	(415,798)	1,020,788
Cash, beginning of year	1,521,387	500,599
Cash, end of year	<u>\$ 1,105,589</u>	<u>\$ 1,521,387</u>

See accompanying notes to financial statements.

DEAFBLIND ONTARIO SERVICES

Notes to Financial Statements

Year ended March 31, 2024

DeafBlind Ontario Services (the "Organization") is a not-for-profit organization incorporated without share capital under the laws of the Province of Ontario. The Organization is a registered charity focused on people who are Deaf, hard of hearing, non-verbal and deafblind. DeafBlind Ontario Services offers an array of services that support people to live their best lives.

The Organization maintains a Community Donation Fund for the purpose of funding programs or purchasing property and equipment for which provincial funding is not available.

1. Significant accounting policies:

(a) Basis of presentation:

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations using the deferral method of revenue recognition with fund presentation.

(b) Reporting controlled and related entity:

The Organization controls DeafBlind Ontario Foundation (the "Foundation") by virtue of the governance structure. The Organization has elected to not consolidate this entity and provides the required note disclosure in note 12.

(c) Revenue recognition:

Province of Ontario subsidy revenue is recognized based on the annual service contract. Service revenue is recognized when the service is rendered to the individuals supported, collection is reasonably assured and all significant obligations have been fulfilled. Revenue from donations is recorded when collected.

Externally restricted donations are deferred until the funds have been used for the restricted purposes.

Forgivable loans have restrictive covenants which require that eligibility criteria be assessed upon expiry of the loan term, as such no forgiveness amounts are recognized annually. The full loan values will be recognized in revenue at the end of each agreement, should the conditions have continued to be met throughout the term and upon expiry.

DEAFBLIND ONTARIO SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2024

1. Significant accounting policies (continued):

(d) Property and equipment:

Property and equipment are recorded at cost less accumulated amortization. Amortization is provided on a straight-line basis at annual rates calculated to write off the assets over their estimated useful lives as follows:

Buildings	5%
Building improvements	10%
Furnishings and equipment	20%
Vehicles	20%

Leasehold improvements are amortized over the lesser of the term of the lease or their useful life. Construction in progress is not amortized until the asset is available for productive use.

Property and equipment are written down to fair value or replacement cost to reflect partial impairments when conditions indicate that the assets no longer contribute to the Organization's ability to provide services, or that the value of future economic benefits or service potential associated with the property and equipment are less than their net carrying amounts.

(e) Donated property, equipment, materials and services:

The work of the Organization is dependent on the voluntary service of many individuals. Since these services are not normally purchased by the Organization and because of the difficulty of determining their fair value, donated services are not recognized in the financial statements.

Donated property, equipment and materials are recorded at fair values at the time of receipt when fair values can be reasonably estimated, the items are used in operations and would otherwise be purchased.

(f) Restricted fund transfers:

Monies received to purchase property and equipment are deferred and amortized in the statement of operating fund revenue and expenses on the same basis as the related property and equipment is amortized.

DEAFBLIND ONTARIO SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2024

1. Significant accounting policies (continued):

(g) Use of estimates:

The preparation of 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 expenses during the year. Actual amounts could differ from these estimates.

2. Community Donation Fund net assets:

	2024	2023
Cash	\$ 158,718	\$ 267,346
Accounts receivable	819	1,175
Accounts payable and accrued liabilities (note 12)	(61,383)	(151,661)
	<u>\$ 98,154</u>	<u>\$ 116,860</u>

During the year, the Board approved a transfer of \$19,178 (2023 - \$35,353) from the Community Donation Fund to the Operating Fund to cover unfunded expenses.

3. Property and equipment:

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	\$ 1,688,811	\$ —	\$ 1,688,811	\$ 1,688,811
Buildings	6,139,446	3,725,198	2,414,248	2,721,048
Building improvements	11,695,866	5,432,691	6,263,175	3,858,669
Furnishings and equipment	1,678,344	1,381,491	296,853	349,325
Vehicles	1,334,378	836,715	497,663	671,114
Leasehold improvements	1,336,894	185,275	1,151,619	809,322
Construction in progress	—	—	—	1,630,686
	<u>\$ 23,873,739</u>	<u>\$ 11,561,370</u>	<u>\$ 12,312,369</u>	<u>\$ 11,728,975</u>

DEAFBLIND ONTARIO SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2024

3. Property and equipment (continued):

The Ministry of Children, Community and Social Services has an interest on title for the land and buildings located at 41 Ridgeview Crescent, Waterloo, Ontario, 154 Old Chicopee Drive, Kitchener, Ontario, 61 Alexander Boulevard, Jackson's Point, Ontario, 2009 Craig Road, Innisfil, Ontario and 925 Water Street, Peterborough, Ontario. The Regional Municipality of York has an interest on title for the land and buildings located at 61 Alexander Blvd., 1 Joel Ave. and 22 St. George St., Georgina, Ontario; the City of London has an interest on title for the land and buildings located at 1166 Sandbar Ave. and 2514 Tokala Tr., London, Ontario; The Regional Municipality of Waterloo has an interest on title for the land and buildings at 123 Northumberland Dr., Ayr, Ontario; the County of Simcoe has an interest on title for the land and buildings at 7 Forestwood Lane, Barrie, Ontario, and the City of Peterborough has an interest on title for the land and building at 86 Earlwood Drive, Peterborough, Ontario and 925 Water St., Peterborough, Ontario.

4. Credit facility:

The Organization entered into a lending facility consisting of \$660,000 (2023 - \$660,000) available. The lending facility bears interest at prime rate plus 0.75% (2023 - prime rate plus 0.75%) and is secured by a general security agreement, an assignment of the fire insurance and a collateral mortgage on one of the Organization's properties. The Organization is subject to certain financial and non-financial covenants as part of the lending facility. As at March 31, 2024, the Organization was in compliance with these covenants.

As at March 31, 2024, no amount (2023 - nil) has been advanced against this lending facility.

As at March 31, 2024, no amount (2023 - nil) of letters of credit were outstanding.

DEAFBLIND ONTARIO SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2024

5. Mortgage loans:

Property	Due date	Monthly payment	Rate	2024	2023
7 Forestwood Lane, Barrie	November 30, 2041	\$ 2,429	4.25%	\$ 365,356	\$ 377,601
86 Earlwood Drive, Peterborough	November 28, 2043	1,270	3.85%	210,535	217,567
925 Water St., Peterborough	January 24, 2049	2,834	6.59%	418,526	—
				994,417	595,168
Less current portion				(29,322)	(20,528)
				\$ 965,095	\$ 574,640

Future principal payments required on all long-term debt for the next five years and thereafter are as follows:

2025	\$ 29,322
2026	29,776
2027	31,268
2028	32,645
2029	34,337
Thereafter	837,069
	\$ 994,417

The mortgages are secured by a general security agreement, which include a general security agreement representing a first charge on all Organization's present and after acquired personal property. In addition, the security requires an assignment of fire and liability insurance. Furthermore, the mortgages are secured by continuing collateral mortgages in the aggregate principal amount of \$1,776,400 which represent a first charge on the underlying real properties located at 7 Forestwood Lane, 41 Ridgeview Crescent, 86 Earlwood Drive and 2009 Craig Road.

DEAFBLIND ONTARIO SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2024

6. Forgivable loans:

Municipality/organization	Effective date	Term	2024	2023
City of London	February 2, 2016	25 years	\$ 460,000	\$ 460,000
City of London	August 21, 2013	25 years	412,000	412,000
County of Simcoe	December 7, 2016	20 years	600,000	600,000
The Regional Municipality of York	October 13, 2010	20 years	264,181	264,181
The Regional Municipality of York	September 12, 2011	20 years	480,000	480,000
The Regional Municipality of York	November 29, 2013	20 years	640,428	640,428
The Regional Municipality of Waterloo	July 22, 2014	25 years	552,820	552,820
City of Peterborough	June 25, 2018	20 years	250,000	250,000
City of Peterborough	September 13, 2023	15 years	101,070	–
City of Ottawa	December 31, 2018	35 years	847,900	847,900
CMHC Seed Funding	June 5, 2019	2 years	–	7,000
CMHC National Housing Co-Investment Fund	March 6, 2020	20 years	395,000	395,000
			\$ 5,003,399	\$ 4,909,329

Funds have been advanced as forgivable loans to assist in the completion of new residences located in the municipalities that advanced the funds. The municipalities have placed mortgages on the properties in question in the amount of the loan balances.

The loan agreements require that management be in compliance with various operational terms and that the residences continue to operate as stated in the Affordable Housing/Investment in Affordable Housing Contribution Agreements with The Regional Municipality of York, City of London, The Regional Municipality of Waterloo, the County of Simcoe, the City of Peterborough, the City of Ottawa and the Canada Mortgage and Housing Corporation for the entire term of the agreement.

Forgivable loans are non-interest bearing with no specific terms of repayment.

During the year, the Organization received \$101,070 in funds (2023 - \$84,790).

DEAFBLIND ONTARIO SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2024

7. Unamortized restricted transfers:

The unamortized restricted transfers relate to subsidies and donations received that restrict the use of the funds to the purchase of capital assets. These restricted contributions are deferred and amortized into revenue on the same basis as the amortization of the purchased capital asset. The balances at year end consist of the following:

Unamortized Community Donation Fund restricted transfers:

	2024	2023
Balance, beginning of year	\$ 408,486	\$ 473,190
Transfers from Community Donation Fund	73,395	–
Amortization	(60,098)	(64,704)
Balance, end of year	\$ 421,783	\$ 408,486

Unamortized Province of Ontario restricted transfers:

	2024	2023
Balance, beginning of year	\$ 2,441,500	\$ 1,639,843
Additional restricted amounts received	10,252	1,393,380
Amortization	(503,989)	(591,723)
Balance, end of year	\$ 1,947,763	\$ 2,441,500

Unamortized Province of Ontario additions in the current year include nil (2023 - \$1,324,371) related to the Hunter property sale for which the net proceeds were restricted for capital purchases.

Unamortized Deafblind Ontario Foundation restricted transfers:

	2024	2023
Balance, beginning of year	\$ –	\$ –
Additional restricted amounts received	743,171	–
Amortization	(13,249)	–
Balance, end of year	\$ 729,922	\$ –

DEAFBLIND ONTARIO SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2024

8. Net assets invested in property and equipment:

The net assets invested in property and equipment consist of the following:

	2024	2023
Net book value	\$ 12,312,369	\$ 11,728,975
Mortgage loans used for purchases	(994,417)	(595,168)
Forgivable loans used for purchases	(5,003,399)	(4,909,329)
Unamortized Community Donation Fund restricted transfers	(421,783)	(408,486)
Unamortized Province of Ontario restricted transfers	(1,947,763)	(2,441,500)
Unamortized DeafBlind Ontario Foundation restricted transfers	(729,922)	–
Net assets invested in property and equipment	\$ 3,215,085	\$ 3,374,492

The change in net assets invested in property and equipment is calculated as follows:

	2024	2023
Purchases	\$ 2,036,024	\$ 2,672,283
Amortization of property and equipment	(1,452,630)	(1,430,039)
Disposals	–	(675,621)
Amortization of restricted fund transfers	577,336	656,427
Restricted fund transfers	(826,818)	(1,393,380)
Loan activity for loans used to purchase property and equipment	(493,319)	215,597
Change in net assets invested in property and equipment	\$ (159,407)	\$ 45,267

9. Lease commitments:

Future minimum annual commitments are as follows:

2025	\$ 376,000
2026	262,000
2027	245,000
2028	182,000
2029	117,000

DEAFBLIND ONTARIO SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2024

10. Economic dependence:

The Organization receives 90% (2023 - 86%) of its revenue from the Province of Ontario. The Organization's continuing operations are dependent on the continuance of these grants.

11. Risk management:

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 a budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change in the risk exposure since 2023.

12. Related party transactions and balances:

During the year, the Organization paid for and charged back certain expenses and administrative services on behalf of the Foundation. Included in accounts receivable is \$46,704 (2023 - \$76,774) of amounts due from the Foundation.

Effective April 1, 2020, the Organization entered into various lease agreements with the Foundation to rent these properties and provide certain administrative support services to the Foundation in exchange for a service fee at an exchange amount agreed upon by both parties. Included in rent expense is \$162,000 (2023 - \$123,000) paid to the Foundation during the year.

The Foundation paid \$16,072 (2023 - nil) to DeafBlind Ontario Services for service fees which is included in other income.

During the year, the Foundation contributed \$35,493 (2023 - \$132,925) to the Organization towards expenses and \$743,171 (2023 - nil) towards capital purchases.

During the year, the Organization contributed \$133,045 (2023 - \$39,447) of restricted contributions to the Foundation.

Amounts due to/from the Foundation are unsecured, non-interest bearing with no fixed terms of repayment. Transactions are measured at the exchange amount of consideration established and agreed to by the related parties.

DEAFBLIND ONTARIO SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2024

12. Related party transactions and balances (continued):

In addition, an amount of \$58,528 (2023 - \$49,829) is payable from DeafBlind Ontario Services-Community Donation Fund to the Foundation.

A summary of the financial information for the Foundation for the year ended March 31, 2024 is as follows:

	2024	2023
Statement of financial position:		
Total assets	\$ 4,598,710	\$ 5,024,011
Total liabilities	3,001,102	3,618,593
Net assets	\$ 1,597,608	\$ 1,405,418
Statement of revenue and expenses:		
Revenue	\$ 1,467,245	\$ 698,462
Expenses	1,275,055	560,117
Excess of revenue over expenses	\$ 192,190	\$ 138,345
Statement of cash flows:		
Cash flows from operating activities	\$ 296,196	\$ 217,022
Cash flows used in investing activities	(45,385)	(1,289,315)
Cash flows from (used in) financing activities	(52,607)	1,158,373

13. Subsequent event:

Subsequent to year end, the Organization entered into an agreement of purchase and sale for the disposal of a property located at 232 Edinburgh Street, in Peterborough, for cash consideration of \$550,000. The building has a net book value of \$24,500 resulting in a gain on disposal of property and equipment of \$525,500.