

**West Park Healthcare Centre Foundation**  
**Financial Statements**  
For the year ended March 31, 2025

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## Independent Auditor's Report

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To the Board of Directors of West Park Healthcare Centre Foundation

### Opinion

We have audited the financial statements of West Park Healthcare Centre Foundation (the "Foundation"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations and changes in fund balances 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 Foundation 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.

### 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 Foundation 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

### Other Matter

The financial statements of the Foundation for the year ended March 31, 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 14, 2024.

### 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.

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## Independent Auditor's Report (Continued)

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### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 Foundation'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 Foundation'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 Foundation 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

Oakville, Ontario  
June 13, 2025

## West Park Healthcare Centre Foundation

### Statement of Financial Position

**March 31** **2025** 2024

#### Assets

##### Current

Cash	\$ 560,485	\$ 133,453
Short-term investments (Note 3)	3,172,310	2,932,648
Accounts receivable	217,248	337,371
Prepaid expenses	50,604	16,295
Artwork	444,637	485,205
	<u>4,445,284</u>	<u>3,904,972</u>

Long-term investments (Notes 3)	<u>5,251,265</u>	<u>5,507,273</u>
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	<u>\$ 9,696,549</u>	<u>\$ 9,412,245</u>
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#### Liabilities and Fund Balances

##### Current

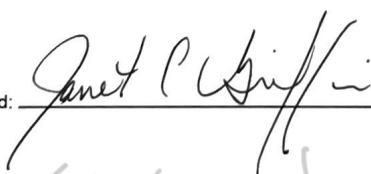
Accrued charges	\$ 138,131	\$ 249,380
Deferred revenue	41,728	-
Campaign advance (Note 5)	5,556,277	4,572,926
	<u>5,736,136</u>	<u>4,822,306</u>

##### Fund Balances

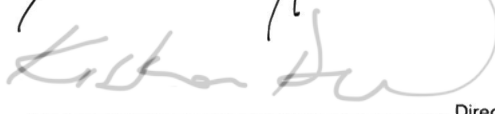
General Fund	(3,808,014)	(3,366,394)
Externally Restricted Funds (Note 10)	2,800,091	3,075,437
Endowment Funds (Note 4)	4,968,336	4,880,896
	<u>3,960,413</u>	<u>4,589,939</u>

	<u>\$ 9,696,549</u>	<u>\$ 9,412,245</u>
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On behalf of the Board:



Director



Director

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

## West Park Healthcare Centre Foundation

### Statement of Operations and Changes in Fund Balances

For the year ended March 31

	General Fund		Externally Restricted Funds (Note 10)		Endowment Funds (Note 4)		Total	Total
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Revenue</b>								
Donations	\$ 955,980	\$ 1,239,526	\$ 1,987,402	\$ 12,721,734	\$ -	\$ -	\$ 2,943,382	\$ 13,961,260
Fundraising events	1,372,309	1,568,255	-	-	-	-	1,372,309	1,568,255
Investment income (note 3)	351,570	620,890	-	-	412,698	458,846	764,268	1,079,736
	<b>2,679,859</b>	<b>3,428,671</b>	<b>1,987,402</b>	<b>12,721,734</b>	<b>412,698</b>	<b>458,846</b>	<b>5,079,959</b>	<b>16,609,251</b>
<b>Expenses</b>								
Brand awareness campaign	73,114	74,702	-	-	-	-	73,114	74,702
Employee compensation	1,650,395	1,700,891	-	-	-	-	1,650,395	1,700,891
Direct fundraising	1,283,206	1,258,228	-	-	-	-	1,283,206	1,258,228
General and administrative	312,690	616,700	-	-	-	-	312,690	616,700
Marketing and stewardship	85,867	135,513	-	-	-	-	85,867	135,513
West Park Healthcare Centre support (Note 5)	-	-	2,304,213	25,663,538	-	-	2,304,213	25,663,538
	<b>3,405,272</b>	<b>3,786,034</b>	<b>2,304,213</b>	<b>25,663,538</b>	<b>-</b>	<b>-</b>	<b>5,709,485</b>	<b>29,449,572</b>
<b>Excess (deficiency) of revenue over expenses for the year</b>	<b>(725,413)</b>	<b>(357,363)</b>	<b>(316,811)</b>	<b>(12,941,804)</b>	<b>412,698</b>	<b>458,846</b>	<b>(629,526)</b>	<b>(12,840,321)</b>
<b>Fund balance, beginning of year</b>	<b>(3,366,394)</b>	<b>(3,165,426)</b>	<b>3,075,437</b>	<b>15,892,608</b>	<b>4,880,896</b>	<b>4,703,078</b>	<b>4,589,939</b>	<b>17,430,260</b>
<b>Interfund transfers (Note 6)</b>	<b>283,793</b>	<b>156,395</b>	<b>41,465</b>	<b>124,633</b>	<b>(325,258)</b>	<b>(281,028)</b>	<b>-</b>	<b>-</b>
<b>Fund balance, end of year</b>	<b>\$ (3,808,014)</b>	<b>\$ (3,366,394)</b>	<b>\$ 2,800,091</b>	<b>\$ 3,075,437</b>	<b>\$ 4,968,336</b>	<b>\$ 4,880,896</b>	<b>\$ 3,960,413</b>	<b>\$ 4,589,939</b>

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

## West Park Healthcare Centre Foundation

### Statement of Cash Flows

For the year ended March 31	2025	2024
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Deficiency of revenue over expenses for the year	\$ (629,526)	\$ (12,840,321)
Adjustments required to reconcile excess of revenue over expenses with net cash provided by operating activities		
Artwork at fair value	40,568	(485,205)
Increase in fair value of investments	(126,110)	(444,931)
Interest and distribution on investments reinvested, net	(632,262)	(617,053)
Realized gains (loss) on investments	(5,896)	-
Changes in non-cash working capital balances		
Accounts receivable	120,123	(126,034)
Prepaid expenses	(34,309)	(3,165)
Accrued charges	(111,249)	174,477
Other liabilities	-	(798,904)
Deferred revenue	41,728	-
	<u>(1,336,933)</u>	<u>(15,141,136)</u>
<b>Investing activity</b>		
Proceeds from sale of investments, net of purchase of investments	<u>780,614</u>	<u>13,656,308</u>
<b>Financing activity</b>		
Increase in campaign advance	<u>983,351</u>	<u>550,085</u>
<b>Increase (decrease) in cash during the year</b>	<b>427,032</b>	<b>(934,743)</b>
<b>Cash, beginning of year</b>	<u>133,453</u>	<u>1,068,196</u>
<b>Cash, end of year</b>	<b>\$ 560,485</b>	<b>\$ 133,453</b>

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

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# West Park Healthcare Centre Foundation

## Notes to Financial Statements

**March 31, 2025**

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### **1. Purpose of the Organization**

West Park Healthcare Centre Foundation (the Foundation) is incorporated without share capital under the laws of the Province of Ontario, a separate legal entity from West Park Healthcare Centre.

On April 1, 2024, West Park Healthcare Centre amalgamated with the University Health Network ("UHN-WP").

The Foundation was established to raise funds to support programs, services and capital needs of UHN-WP, as approved by the Foundation's Board of Directors. All donations to UHN-WP are received through the Foundation and receipted by the Foundation for income tax purposes. The Foundation is a registered charity under the Income Tax Act (Canada) and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes. Ontario Not-for-Profit Corporations Act, 2010 (ONCA) came into force on October 18, 2024. West Park Healthcare Centre Foundation updated its By-Laws to align with the ONCA requirements on June 11, 2024.

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### **2. Summary of Significant Accounting Policies**

The financial statements of the Foundation have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). The following summary of significant accounting policies is set forth to facilitate the understanding of these financial statements.

#### **Fund Accounting**

In order to ensure observance of the limitations and restrictions placed on the use of resources available to the Foundation, the accounts of the Foundation are maintained in accordance with the principles of fund accounting. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the donors or in accordance with directives issued by the Board of Directors.

For financial reporting purposes, the accounts have been classified into the following funds:

- The General Fund accounts for the Foundation's fundraising, program delivery and administration activities. This fund reports unrestricted donations received.
- The Externally Restricted Fund includes those funds where resources are to be used for an identified purpose, as specified by the donor.
- The Endowment Fund includes those funds where the donor requires that the principal be maintained by the Foundation on a permanent basis.

#### **Investments**

Investments consist of a fixed income fund and Canadian and international equity funds and are carried in the financial statements at fair value based on quoted market values. Transactions are recorded on a trade date basis and transaction costs are expensed as incurred.

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## **West Park Healthcare Centre Foundation**

### **Notes to Financial Statements**

**March 31, 2025**

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#### **2. Summary of Significant Accounting Policies (continued)**

##### **Revenue recognition and investment income**

The Foundation follows the restricted fund method of accounting for contributions. Donor restricted contributions for endowment purposes are recognized as revenue in the Endowment Fund. Other donor restricted contributions are recognized as revenue of the Restricted Fund and unrestricted contributions are recognized as revenue of the General Fund. Donations are recognized in revenue when received since pledges are not legally enforceable claims. Donations received in advance of a signed gift agreement are deferred until the related gift agreement is signed.

Investment income subject to donor restrictions stipulating that it be added to the principal amount of the endowment is recognized as revenue of the Endowment Fund. Investment income earned on the Restricted Fund is recorded as revenue of the General Fund unless restricted by the donor in which case it is recorded as revenue of the Restricted Fund. All other investment income is recognized as revenue of the General Fund when earned.

The Foundation recognizes revenue for events in the year in which the event occurs. Sponsorships and tickets sold in advance for events to be held in the next fiscal year are recorded as deferred revenue.

##### **Property, plant and equipment**

The Foundation does not own any property, plant and equipment. All assets used by the Foundation are the property of UHN-WP and are provided to the Foundation for its use.

##### **Artwork**

The Foundation receives donations/gifts in kind in the form of artwork. This is recorded as revenue when received and as a non-depreciable asset at appraised fair market value.

##### **Contributed materials and services**

Volunteers contribute many hours per year to assist the Foundation in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements. Contributed materials are not recognized in the financial statements.

##### **Use of Estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.



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## West Park Healthcare Centre Foundation

### Notes to Financial Statements

**March 31, 2025**

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## 2. Summary of Significant Accounting Policies (continued)

### Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments are reported at cost or amortized cost less impairment, if applicable, except for portfolio investments which are measured at fair value. 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 remeasured at fair value at each Statement of Financial Position date and charged to the financial instrument for those measured at amortized cost.

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## 3. Investments

Investments consist of the following amounts held in units of various pooled funds and comprise the following:

	2025	of total	2024	of total
Cash and cash equivalents	\$ 120	- %	\$ (1,233)	- %
Fixed income	-	- %	26	- %
Canadian bonds	1,914,572	22 %	1,757,363	21 %
Canadian equities	640,863	8 %	589,199	7 %
Alternative strategies	5,868,020	70 %	6,094,566	72 %
Total	<b>\$ 8,423,575</b>	<b>100 %</b>	<b>\$ 8,439,921</b>	<b>100 %</b>
Aggregate cost	<b>\$ 6,967,216</b>		<b>\$ 6,792,788</b>	

The Foundation manages its investments in accordance with its investment policy statement. One of the ways it manages the risk associated with the investments is to provide a percentage range for each type of investment.

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## West Park Healthcare Centre Foundation

### Notes to Financial Statements

**March 31, 2025**

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#### 3. Investments (continued)

Investment income on the Foundation's investments consist of the following:

	2025	2024
Interest and distributions	\$ 632,262	\$ 614,486
Realized gains	5,896	20,319
Change in fair value of investments	126,110	444,931
	<b>\$ 764,268</b>	<b>\$ 1,079,736</b>

Investment fees of \$49,572 (2024 - \$56,120) have been netted against interest, distributions and realized gains.

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#### 4. Endowment Fund

The Foundation has a policy designed to protect the real value of endowments by limiting the amount of investment income made available for spending and requiring the reinvestment of income not made available.

The Foundation Policy for payout rate from Endowment to Restricted funds, unless stipulated by the donor in the endowment agreement, was set at 3.5% for the first \$1 million of the total endowment fund, and 5% for the additional funds held in the endowed fund at the start of the current fiscal year of the Foundation. The total payout amount will be allocated to each endowed fund's restricted account based on the percentage of each fund balance in the total endowment. The payout amount is allocated to Restricted Funds quarterly. In addition, a 1% fee and fund manager fees are allocated to the General Fund to cover administration costs. In any year, should the aggregate of net investment income for that year and the accumulated reinvested income from prior years be insufficient to fund the payout and the 1% fee for the particular year, then the payout is reduced and the 1% fee is not allocated in order to preserve the original principal of the donation. Once determined, the annual payout from the Endowment Fund is transferred to the Restricted Fund, where it remains until actual distributions are made.

## West Park Healthcare Centre Foundation

### Notes to Financial Statements

**March 31, 2025**

#### 5. Related Party Transactions

On April 1, 2024, West Park Healthcare Centre amalgamated with the University Health Network. The Foundation continues to support the West Park Healthcare Centre site of UHN-WP. UHN-WP has provided certain administrative support services to the Foundation at no cost. Effective April 1, 2025, certain finance services will be provided by the Princess Margaret Cancer Foundation.

During the year, the Foundation approved and paid to UHN-WP \$2,304,213 (2024 – \$25,663,538) in capital and operating grants. These grants included \$1,800,000 in capital contribution to support the local share commitment of the “Get Your Life Back Campaign”, program and research grants of \$361,563, and artwork valued at \$142,650.

During fiscal 2025, General Fund expenses are paid for by UHN-WP and reimbursed by the Foundation from General Fund revenue. Expenses that have yet to be reimbursed are represented by the campaign advance.

On June 14, 2013, the UHN-WP and the Foundation executed a non-interest bearing term loan agreement. At March 31, 2025, this agreement had a loan limit of \$4,500,000 (2024 - \$4,500,000) expiring on July 31, 2026. The Foundation’s unrestricted investments are pledged as security for the campaign advance. As at March 31, 2025, the campaign advance balance was \$5,556,277, (2024 - \$4,572,926) which exceeds the campaign advance limit by \$1,056,277 (2024 - exceeds the campaign advance limit by \$72,926).

#### 6. Interfund Transfers

During the years ended March 31, 2025 and March 31, 2024, the following interfund transfers were made

	<b>2025</b>		
	<b>General Fund</b>	<b>Restricted Fund</b>	<b>Endowment Fund</b>
Transfers from Endowment Fund to Restricted Fund to be made available for spending	\$ -	\$ 257,861	\$ (257,861)
Transfers from Endowment Fund to General Fund as a 1% fee in accordance with Foundation policies	50,118	-	(50,118)
Transfers from Endowment Fund to General Fund	17,279	-	(17,279)
Transfers from Restricted Fund to General Fund as a 11% fee in accordance with Foundation policies	205,870	(205,870)	-
Transfer between funds in accordance with donor directions and fund policy	10,526	(10,526)	-
	<b>\$ 283,793</b>	<b>\$ 41,465</b>	<b>\$ (325,258)</b>

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## West Park Healthcare Centre Foundation

### Notes to Financial Statements

**March 31, 2025**

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#### 6. Interfund Transfers (continued)

	2024		
	General Fund	Restricted Fund	Endowment Fund
Transfers from Endowment Fund to Restricted Fund to be made available for spending	\$ -	\$ 224,151	\$ (224,151)
Transfers from Endowment to Fund to General Fund as a 1% fee in accordance with Foundation policies	48,360	-	(48,360)
Transfers from Restricted Fund to General Fund as a 11% fee in accordance with Foundation policies	157,498	(157,498)	-
Transfer between funds in accordance with donor directions and fund policy	(49,463)	57,980	(8,517)
	<u>\$ 156,395</u>	<u>\$ 124,633</u>	<u>\$ (281,028)</u>

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#### 7. Pension Plan

Pension Plan Eligible employees of the Foundation are members of the Healthcare of Ontario Pension Plan (the Plan), which is a multi-employer, defined benefit, final average pay contributory pension plan. Defined contribution accounting is applied for multi-employer pension plans, whereby contributions are expensed on an accrual basis.

Employer contributions made to the Plan during the year by the Foundation amounted to \$128,439 (2024 – \$126,593). These amounts are included in employee compensation in the statement of operations and changes in fund balances. The most recent actuarial valuation of the Plan as at December 31, 2024 indicates the Plan is 111% funded.

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#### 8. Pledges

Pledges have been committed and will be recorded as donation revenue when the donations are received. The majority of these pledges are restricted and management believes that substantially all of these pledges will be collected. As at March 31, 2025, the total of outstanding pledges is \$2,145,880 (2024 – \$1,793,329) receivable in future years.

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## West Park Healthcare Centre Foundation

### Notes to Financial Statements

**March 31, 2025**

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#### **9. Financial Instruments**

The Foundation's financial instruments consist of cash, accounts receivables, investments, accrued charges and amounts due to UHN-WP under the campaign advance.

##### **Credit Risk**

The Foundation is exposed to credit risk in connection with its cash, accounts receivable and investments because of the risk that one party to the financial instruments may cause a financial loss of the other party by failing to discharge an obligation. To manage this risk, the Foundation has an investment policy, which includes the target mix of investment types and concentration limits designed to achieve the optimum return within reasonable risk tolerance, and only does business with reputable financial institutions.

##### **Market Risk**

The Foundation is exposed to market risk through fluctuations of financial instrument fair values due to changes in market prices. The significant market risks to which the Foundation is exposed are interest rate and other price risks.

##### **Interest Rate Risk**

Interest rate risk arises from fluctuations in interest rates and the degree of volatility in those rates. The Foundation is exposed to interest rate risk as a result of fixed income investments. Changes in interest rates will have an impact on the fair values of the bonds. The Foundation mitigates its interest rate risk by ensuring it has a diversified investment portfolio that is regularly monitored and adjusted to minimize risk in accordance with its investment policy.

##### **Other Price Risk**

Other price risk is the risk the fair value of a financial instrument will fluctuate because of changes in market prices (other than interest rate risk). The Foundation's investment portfolio is exposed to other price risk.

As at March 31, 2025, the Foundation's total exposure to other price risk is \$8,423,455 (2024 - \$8,441,154). The Foundation's estimate of the effect on net assets as at March 31, 2025 due to a 1% increase or decrease in the fair value of investments, with all other variables held constant, would amount to an increase or decrease of approximately \$84,235 (2024 - \$84,212). In practice, actual trading values may differ from this sensitivity analysis and the difference could be material.

##### **Liquidity Risk**

Liquidity risk is the risk that the Foundation will not be able to meet its financial obligations when they come due. The Foundation's largest financial obligation is to UHN-WP. The Foundation has mitigated this risk by managing cash flows from operations and selling unrestricted investments to ensure it has sufficient available funds to meet its current and future financial obligations. UHN-WP has established a borrowing limit of \$4,500,000 for the campaign advance (note 5). UHN-WP has agreed to not demand repayment before April 1, 2026.

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## **West Park Healthcare Centre Foundation**

### **Notes to Financial Statements**

**March 31, 2025**

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#### **10. Restricted Fund - Capital Campaign**

The Foundation initiated a campaign to raise funds for the capital and equipment needs associated with campus development at UHN-WP. The restricted fund balance related to this capital campaign as at March 31, 2025 is \$354,533 (2024 - \$1,144,802).

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#### **11. Comparative figures**

Certain prior year comparative figures have been reclassified from financial statements previously presented to conform to the presentation of these financial statements.