
Financial Statements of Toronto District School Board Trust Funds

August 31, 2025

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Independent Auditor's Report

To the Supervisor of
Toronto District School Board

Qualified Opinion

We have audited the financial statements of Toronto District School Board Trust Funds (the "Trust Funds"), which comprise the statement of financial position as at August 31, 2025, 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 (collectively referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust Funds as at August 31, 2025, 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 Trust Funds derive revenue from the general public in the form of donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Trust Funds and we were not able to determine whether any adjustments might be necessary to donations revenue, the excess of revenues over expenses, and cash flows from operations for the years ended August 31, 2025 and 2024, current assets as at August 31, 2025 and 2024, and net assets as at September 1 and August 31 for both the 2025 and 2024 fiscal years. Our audit opinion on the financial statements for the year ended August 31, 2024 was modified accordingly because of the possible effects of this scope limitation.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 Trust Funds 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 audit opinion.

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 Trust Funds' 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 Trust Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust Funds' 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 GAAS 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 GAAS, 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 Trust Funds' 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 Trust Funds' 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 Trust Funds 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.


Deloitte LLP

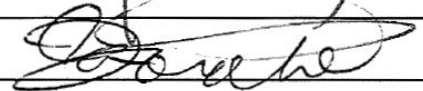
Chartered Professional Accountants
Licensed Public Accountants
December 11, 2025

Toronto District School Board Trust Funds
Statement of financial position
As at August 31, 2025

		Endowment Fund	Restricted (donations/ scholarship) Fund	2025 Total	Endowment Fund	Restricted (donations/ scholarship) Fund	2024 Total
		\$	\$	\$	\$	\$	\$
Assets							
Current assets							
Cash	2	—	3,987,917	3,987,917	—	3,229,540	3,229,540
Short-term investments	3	—	10,727	10,727	—	51,459	51,459
Accounts receivable	5	—	12,200	12,200	—	15,556	15,556
		—	4,010,844	4,010,844	—	3,296,555	3,296,555
Long-term investments	3	4,394,878	5,205,122	9,600,000	4,394,878	5,205,122	9,600,000
		4,394,878	9,215,966	13,610,844	4,394,878	8,501,677	12,896,555
Liabilities and net assets							
Current liabilities							
Accounts payable and accrued liabilities	6	—	14,761	14,761	—	21,908	21,908
Net assets externally restricted		4,394,878	9,201,205	13,596,083	4,394,878	8,479,769	12,874,647
		4,394,878	9,215,966	13,610,844	4,394,878	8,501,677	12,896,555

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

Approved by  _____, Ministry of Education appointed Supervisor

 _____, Director of Education

Toronto District School Board Trust Funds
Statement of operations and changes in net assets
Year ended August 31, 2025

		Endowment Fund	Restricted (donations/ scholarship) Fund	2025 Total	Endowment Fund	Restricted (donations/ scholarship) Fund	2024 Total
	Notes	\$	\$	\$	\$	\$	\$
Revenue							
Donations		—	717,288	717,288	—	75,824	75,824
Investment income and other contributions	7	—	608,033	608,033	—	738,753	738,753
		—	1,325,321	1,325,321	—	814,577	814,577
Expenses	8						
Unrealized loss on investments		—	4,050	4,050	—	10,933	10,933
Realized loss on investment		—	13,411	13,411	—	—	—
Scholarships and student awards		—	420,434	420,434	—	395,782	395,782
Educational programs/facilities		—	165,990	165,990	—	217,117	217,117
		—	603,885	603,885	—	623,832	623,832
Excess of revenue over expenses		—	721,436	721,436	—	190,745	190,745
Net assets, beginning of year		4,394,878	8,479,769	12,874,647	4,394,878	8,289,024	12,683,902
Net assets, end of year		4,394,878	9,201,205	13,596,083	4,394,878	8,479,769	12,874,647

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

Toronto District School Board Trust Funds

Statement of cash flows

Year ended August 31, 2025

	2025 \$	2024 \$
Operating activities		
Excess of revenue over expenses for the year	721,436	190,745
Item not affecting cash		
Realized loss on share disposition	13,411	—
Unrealized loss on investments	4,050	10,933
	738,897	201,678
Changes in non-cash working capital balances related to operations		
Accounts receivable	3,356	115,118
Accounts payable and accrued liabilities	(7,147)	(264)
	735,106	316,532
Investing activities		
Proceeds from sale of investments	23,271	—
	23,271	—
Increase in cash	758,377	316,532
Cash, beginning of year	3,229,540	2,913,008
Cash, end of year	3,987,917	3,229,540

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

These financial statements report the Trust Funds of the Toronto District School Board (the "Trust Funds").

1. Significant accounting policies

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations published by the Chartered Professional Accountants of Canada using the restricted fund method of accounting for contributions. The more significant accounting policies are outlined below.

Fund accounting

- (a) The Restricted (donations/scholarship) Fund reports donor-restricted resources, including interest earned on the endowment fund that is used to provide scholarships and student awards as well as educational programs and facility improvements, as directed by the related agreements.
- (b) The Endowment Fund reports restrictions placed by the donors on the capital of the fund.

Financial instruments

The Trust Funds has selected the following classifications and measurements for its financial instrument assets and liabilities:

<u>Asset/liability</u>	<u>Category</u>
Cash	Fair value
Short-term investments	Fair value
Long-term investments	Amortized cost
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Short-term investments consist of shares in a Canadian publicly traded company. Long-term investments consist of bonds with terms greater than one year. Financial assets and financial liabilities are initially recognized at fair value when the Trust Funds become a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost, with the exception of cash and short-term investments which are measured at fair value. Changes in fair value are recorded in the statement of operations and changes in net assets.

Financial assets measured at amortized cost are assessed at each reporting date for indications of impairment. If such impairment exists, the asset is written down and the resulting impairment loss is recognized in the statement of operations and changes in net assets.

Publicly traded securities are valued based on the latest bid prices. Transactions are recorded on a trade date basis.

Realized investment income, which consists of interest, dividends and realized gains and losses, is recorded in investment income and other contributions in the statement of operations and changes in net assets when earned. The change in unrealized gains and losses from investments during the year is recorded in the statement of operations and changes in net assets.

Revenue recognition

Restricted expendable contributions are recognized as revenue of the Restricted (donations/scholarship) Fund when received. Contributions for endowments are recorded as revenue in the Endowment Fund when received.

1. Significant accounting policies (continued)

Revenue recognition (continued)

Investment income earned on externally restricted expendable funds is recognized as revenue in the Restricted (donations/scholarship) Fund. Investment income earned on the endowment fund is recognized as revenue of the Restricted (donations/scholarship) Fund.

Donated services

Donated services are not recorded.

Scholarship and student awards

Scholarships and student awards are recorded in the period the awards are approved to be paid.

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. These estimates and assumptions 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 reporting period. Actual results could differ from those estimates. There are no significant estimates in these financial statements.

2. Cash

The balance consists of \$3,987,917 (\$3,229,540 in 2024) in an interest-bearing bank account.

3. Investments

Short-term investments consist of \$10,727 (\$51,459 in 2024) in shares of a Canadian publicly traded entity which were previously gifted to the Trust Funds.

Long-term investments consist of \$9,600,000 (\$9,600,000 in 2024) in a 5-year cashable bond purchased on December 22, 2022. Interest is payable at 7.25% for the first year and variable thereafter based on the overnight Canadian Overnight Repo Rate Average (CORRA) with interest payable quarterly.

4. Financial instruments

Price risk

Price risk is the risk that changes in the prices of the Trust Funds' investments will affect the Trust Funds' income or the value of its financial instruments because of changes in market prices, whether those changes are caused by factors specific to the individual investments or factors affecting similar investments traded in the markets. The Trust Funds' equity investments are directly exposed to price risk.

Interest rate risk

The Trust Funds are exposed to interest rate risk as a result of its investments. The value of fixed income securities will generally rise if interest rates fall and fall if interest rates rise.

There were no significant changes to risk exposures from 2024.

5. Accounts receivable

Included in accounts receivable is nil (\$962 in 2024) representing amounts from the government and accrued interest of \$12,200 (\$14,594 in 2024) from bond investments.

6. Accounts payable & accrued liabilities

Included in accounts payable and accrued liabilities are scholarship amounts payable for \$14,761 (\$21,908 in 2024).

7. Investment income and other contributions

Investment income and other contributions reported in the Restricted (donations/scholarship) Fund of \$608,033 (\$738,753 in 2024) includes interest earned and other investment income received for Endowment Funds totaling \$259,848 (\$272,212 in 2024). The breakdown of investment income and other contributions is as follows:

	2025	2024
	\$	\$
Interest income earned on		
Endowment Fund	255,421	271,252
Restricted (donations/scholarship) Fund	337,361	438,797
	592,782	710,049
Other income received for		
Endowment Fund	4,427	960
Restricted (donation/scholarship) Fund	10,824	27,744
	15,251	28,704
	608,033	738,753

8. Expenses

Expenses reported in the Restricted (donations/scholarship) Fund of \$603,885 (\$623,832 in 2024) include expenses related to income earned on Endowment Funds of \$130,115 (\$66,968 in 2024) as follows:

	2025	2024
	\$	\$
Realized loss on investment	13,411	—
Unrealized loss on investment	4,050	10,933
	17,461	10,933
Scholarship and awards		
Endowment Fund	129,365	64,354
Restricted (donations/scholarship) Fund	291,069	331,428
	420,434	395,782
Educational programs/facilities:		
Endowment Fund	750	2,614
Restricted (donation/scholarship) Fund	165,240	214,503
	165,990	217,117
	603,885	623,832