



RYGIEL SUPPORTS FOR COMMUNITY LIVING PENSION FUND
Financial Statements
Year Ended March 31, 2024





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INDEPENDENT AUDITOR'S REPORT

To the Members of Rygiel Supports For Community Living Pension Fund

Opinion

We have audited the financial statements of Rygiel Supports For Community Living Pension Fund (the Organization), which comprise the statement of financial position as at March 31, 2024, and the statement of changes in net assets available for benefits 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 net assets available for benefits of the Organization as at March 31, 2024, and the changes in net assets available for benefits for the year then ended in accordance with Canadian accounting standards for pension plans.

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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Use

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Members of Organization to meet the requirements of Pension Regulator. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Members of the Organization and the Pension Regulator and should not be used by parties other than the Members of the Organization or the Pension Regulator. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation of these financial statements in accordance with the financial reporting provision of Section 76 of the regulations to the Pension Benefits Act, 1990 (Ontario), which require the use of Canadian accounting standards for pension plans, 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 relating 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.



Independent Auditor's Report to the Members of Rygiel Supports For Community Living Pension Fund
(continued)

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.

Vine and Partners LLP

Hamilton, Ontario
September 23, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS



RYGIEL SUPPORTS FOR COMMUNITY LIVING PENSION FUND
Statement of Financial Position
March 31, 2024

	2024	2023
ASSETS		
CURRENT		
Contributions receivable	\$ 55,150	\$ 59,707
LONG TERM INVESTMENTS <i>(Note 4)</i>	<u>9,638,880</u>	<u>9,165,864</u>
	<u>\$ 9,694,030</u>	<u>\$ 9,225,571</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 9,694,030</u>	<u>\$ 9,225,571</u>
CONTINGENT LIABILITY <i>(Note 7)</i>		

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*





RYGIEL SUPPORTS FOR COMMUNITY LIVING PENSION FUND
Statement of Changes in Net Assets Available for Benefits
Year Ended March 31, 2024

	<u>2024</u>	<u>2023</u>
INCREASE IN NET ASSETS		
Income		
Investment income (Note 5)	\$ 238,829	\$ 92,615
Contributions		
Employees (Note 2)	334,162	347,682
Sponsor (Note 2)	334,162	347,682
Employees - voluntary (Note 2)	84,335	87,900
	<u>752,659</u>	<u>783,264</u>
Total Increase in assets	<u>991,488</u>	<u>875,879</u>
DECREASE IN NET ASSETS		
Retirement benefits paid	183,193	1,317,501
Termination benefits paid	268,610	59,684
Withdrawal payments	71,226	-
	<u>523,029</u>	<u>1,377,185</u>
Total Decrease in assets	<u>523,029</u>	<u>1,377,185</u>
Increase (decrease) in net assets	<u>468,459</u>	<u>(501,306)</u>
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>9,225,571</u>	<u>9,726,877</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u>\$ 9,694,030</u>	<u>\$ 9,225,571</u>





RYGIEL SUPPORTS FOR COMMUNITY LIVING PENSION FUND
Notes to Financial Statements
Year Ended March 31, 2024

1. BASIS OF PRESENTATION

These financial statements are prepared in accordance with the significant accounting policies set out below to comply with the accounting requirements by The Financial Services Commission of Ontario for financial statements under Section 76 of Regulations of the Pensions Benefits Act, 1009 (Ontario). Under these regulations pension plans must adhere to Accounting Standards for Pension Plans. These financial statements are prepared for the purposes of filing requirements with the Financial Services Commission of Ontario and accordingly are not appropriate for other purposes.

These financial statements are prepared in accordance with Canadian accounting standards for pension plans in accordance with Section 4600 of the CPA Canada Handbook.

2. DESCRIPTION OF PLAN

The following description of the Rygiel Supports for Community Living Pension Fund (the "Plan") is a summary only. For more complete information, reference should be made to the Plan agreement, as amended from time to time.

General

The Plan is a defined contribution pension plan covering all employees of Rygiel Supports for Community Living (the "Organization"). Under the Plan contributions are made by the Plan members and the Organization. The Plan is registered under the Pension Benefits Act, R.S.O. 1990 of the Province of Ontario: Registration #0598409.

Funding policy

The Pension Benefits Act, R.S.O. 1990 requires that the Organization, being the Plan sponsor, must fund the benefits determined under the Plan. The Plan requires an employee and matching sponsor contribution of 3% to 16% of annual earnings for all part-time employees and full-time employees, respectively who meet service requirements. Voluntary contributions are permitted up to the limitations as determined by the Income Tax Act.

Service pensions

At the time of retirement, the proceeds in an employee's account are applied towards the purchase of an annuity. For members with spouses, the annuity shall be a Joint and Survivor annuity.

Death refunds

The accumulated value of all member and employer contributions, as at the date of death, shall be payable in a cash lump sum to a designated beneficiary or transferred to other retirement instruments as allowed under the provisions of the Income Tax Act.

Withdrawal refunds

Upon application and subject to lock in provisions, withdrawal refunds of the accumulated value of member and employer contributions are payable when a member ceases to be employed by the Organization and provides consent to transfer the accumulated funds.

(continues)



RYGIEL SUPPORTS FOR COMMUNITY LIVING PENSION FUND

Notes to Financial Statements

Year Ended March 31, 2024

2. DESCRIPTION OF PLAN *(continued)*

Income taxes

The Plan is a Registered Pension Trust as defined in the Income Tax Act and is not subject to income taxes.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Long term investments

Under the provisions of the Plan, eligible accounts for investment are Daily Interest Accounts or Guaranteed Deposit Accounts and Index Funds. The investments are held with Manulife Financial, the Plan's administrator and are recorded at cost, which together with accrued interest income or market value fluctuations approximates fair value.

Measurement uncertainty

The preparation of these financial statements in conformity with Canadian accounting standards for pension plans requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Significant areas requiring the use of estimates include contingent gains or losses. Actual results could differ from these estimates.

4. LONG TERM INVESTMENT

	<u>2024</u>	<u>2023</u>
Guaranteed deposit accounts	\$ 8,666,147	\$ 8,465,124
Index funds	972,733	700,740
	<u>\$ 9,638,880</u>	<u>\$ 9,165,864</u>

These investments consist of mainly five year Guaranteed Deposit Accounts and Index Funds.

5. INVESTMENT INCOME

	<u>2024</u>	<u>2023</u>
Interest earned	\$ 144,727	\$ 113,740
Gain (loss) on sale of investments	112,959	(7,155)
Termination - gain (loss) on withdrawals	(9,663)	(1,732)
Retirement - gain (loss) on withdrawals	(7,271)	(12,238)
Withdrawal - gain (loss) on withdrawals	(1,923)	-
	<u>\$ 238,829</u>	<u>\$ 92,615</u>



RYGIEL SUPPORTS FOR COMMUNITY LIVING PENSION FUND
Notes to Financial Statements
Year Ended March 31, 2024

6. PLAN INFORMATION

	<u>2024</u>	<u>2023</u>
Rygiel Supports For Community Living <i>(Pension Plan's Sponsor)</i>		
Audit fees	\$ 3,650	\$ 3,450
Administration fees to Manulife	<u>3,109</u>	<u>3,072</u>
	<u>\$ 6,759</u>	<u>\$ 6,522</u>

All fees noted above are paid by the Pension Plan's Sponsor.

7. CONTINGENT LIABILITY

The Plan has a contingent liability for a number of members' pension fund balances which will be deemed payable once the terminated employee has notified the Plan's administrator how to allocate the funds. The pension fund balances cannot be removed or otherwise changed without the written consent of the terminated employee. The current pension fund balance which may be payable to terminated employees in the subsequent year is \$499,313 (2023 - \$459,977).

