Financial Statements of

THE CHILDREN'S AID SOCIETY OF THE DISTRICTS OF SUDBURY AND MANITOULIN

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 The Children's Aid Society of the Districts of Sudbury and Manitoulin.

Opinion

We have audited the financial statements of The Children's Aid Society of the Districts of Sudbury and Manitoulin (the Entity), which comprise:

- the statement of financial position as at March 31, 2024
- the statement of operations for the year then ended
- the statement of changes in net assets (deficiency) for the year then ended
- the statement of cash flows for the year then ended
- the statement of accumulated remeasurement gains for the year then ended
- and notes and schedule to the financial statements, including a summary of significant accounting policies and other explanatory information

(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, its changes in net assets (deficiency), its cash flows and its remeasurement gains for the year then ended in accordance with Canadian public sector accounting standards.

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.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates the Entity has a working capital deficiency and an unrestricted deficiency in net assets as a result of current and prior years' deficiencies of revenue over expenses.

As stated in Note 1 in the financial statements, these events or conditions, along with other matters as set forth in Note 1 in the financial statements, indicate the existence of material uncertainties that may cast significant doubt on the Society's ability to continue as a going concern.

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 and fair presentation of the financial statements in accordance with Canadian public sector accounting standards 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.

KPMG

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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

June 14, 2024

THE CHILDREN'S AID SOCIETY OF THE DISTRICTS OF SUDBURY AND MANITOULIN

Statement of Financial Position

March 31, 2024, with comparative information for 2023

	2024	2023
Assets		
Current assets:		
Cash	$ 777,314	$ 517,187
Due from the Ministry of Children, Community and Social Services	552,670	-
Accounts receivable	547,407	3,121,237
Prepaid expenses	74,150	72,286
	1,951,541	3,710,710
Capital assets (note 4)	6,105	1,405
	$ 1,957,646	$ 3,712,115
Liabilities and Net Assets (Deficiency)		
Current liabilities:		
Accounts payable and accrued liabilities (note 8)	$ 2,124,245	$ 1,974,223
Due to the Ministry of Children, Community and Social Services	-	1,543,455
Vacation payable	689,709	709,676
Deferred revenue (note 10)	573,524	574,915
	3,387,478	4,802,269
Employee future benefits (note 5)	7,081,418	7,032,145
	10,468,896	11,834,414
Net assets (deficiency):		
Unrestricted:		
Operating	(799,908)	(389,829)
Employee related	(7,771,127)	(7,741,821)
Fundraising	53,680	7,946
Capital (note 9)	6,105	1,405
	(8,511,250)	(8,122,299)
Going concern (note 1)		
Contingencies (note 11)		
Commitments (note 12)		
	$ 1,957,646	$ 3,712,115

See accompanying notes to financial statements.

On behalf of the Board:

______________________________ Director

______________________________ Director

THE CHILDREN'S AID SOCIETY OF THE DISTRICTS OF SUDBURY AND MANITOULIN

Statement of Operations

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

	Operating (Schedule)	Capital	2024 Total	2023 Total
Revenue:				
Ministry of Children, Community and Social Service				
- Child Welfare Operating	$ 25,778,222	$ -	$ 25,778,222	$ 25,357,876
- Ontario Child Benefit Equivalent	128,347	-	128,347	182,817
- Other	199,608	-	199,608	253,964
Ministry of Colleges and Universities	75,000	-	75,000	75,000
Amortization of deferred capital contributions	-	-	-	3,958
Children's special allowances	739,968	-	739,968	789,124
Maintenance from other societies	479,717	-	479,717	543,621
Rental income	-	-	-	59,535
Recoveries	1,383,859	-	1,383,859	3,967,528
Other	431,316	-	431,316	589,495
	29,216,037	-	29,216,037	31,822,918
Expenses:				
Wages	12,694,312	-	12,694,312	12,327,521
Benefits	3,817,367	-	3,817,367	3,593,634
Travel	698,873	-	698,873	602,210
Training and recruitment	102,192	-	102,192	44,360
Building occupancy	401,308	-	401,308	336,286
Amortization of capital assets	-	2,083	2,083	52,343
Interest on long-term debt	-	-	-	20,704
Purchased services - non-case related	192,873	-	192,873	251,558
Purchased services - case related	216,953	-	216,953	172,063
Boarding rates	8,775,835	-	8,775,835	11,682,128
Client personal needs	690,499	-	690,499	735,611
Adoption subsidies	1,053,788	-	1,053,788	912,298
Medical and related services	229,974	-	229,974	215,514
Promotion and publicity	51,839	-	51,839	24,081
Office	404,834	-	404,834	290,149
Technology	238,919	-	238,919	207,793
Insurance	594,702	-	594,702	480,085
OACAS and other membership fees	80,013	-	80,013	83,617
Miscellaneous	20,961	-	20,961	95,140
	30,265,242	2,083	30,267,325	32,127,095
Deficiency of revenue over expenses before undernoted	(1,049,205)	(2,083)	(1,051,288)	(304,177)
Loss on disposal of capital assets	-	-	-	(2,184,685)
Recovery of current year's operating surplus	(14,423)	-	(14,423)	(13,128)
Deficiency of revenue over expenses	$ (1,063,628)	$ (2,083)	$ (1,065,711)	$ (2,501,990)

See accompanying notes to financial statements.

THE CHILDREN'S AID SOCIETY OF THE DISTRICTS OF SUDBURY AND MANITOULIN

Statement of Changes in Net Assets (Deficiency)

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

	Unrestricted						
	Operating	Employee - related	Fundraising	Total Unrestricted	Capital	2024 Total	2023 Total
Net assets (deficiency), beginning of year	$ (389,829)	$ (7,741,821)	$ 7,946	$ (8,123,704)	$ 1,405	$ (8,122,299)	$ (7,435,579)
Excess (deficiency) of revenue over expenses	(1,080,056)	(29,306)	45,734	(1,063,628)	(2,083)	(1,065,711)	(2,501,990)
Prior year deficit reduction funding	676,760	-	-	676,760	-	676,760	1,114,484
Net change in investment in capital assets	(6,783)	-	-	(6,783)	6,783	-	-
Realization of accumulated remeasurement gains	-	-	-	-	-	-	700,786
Net assets (deficiency), end of year	$ (799,908)	$ (7,771,127)	$ 53,680	$ (8,517,355)	$ 6,105	$ (8,511,250)	$ (8,122,299)

See accompanying notes to financial statements.

THE CHILDREN'S AID SOCIETY OF THE DISTRICTS OF SUDBURY AND MANITOULIN

Statement of Cash Flows

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

	2024	2023
Cash flows from operating activities:		
Deficiency of revenue over expenses	$ (1,065,711)	$ (2,501,990)
Adjustment for:		
Loss on sale of capital assets	-	2,184,685
Amortization of capital assets	2,083	52,343
Amortization of deferred capital contributions	-	(3,958)
Reduction in employment-related obligations	49,273	(156,377)
	(1,014,355)	(425,297)
Change in non-cash working capital:		
Decrease (increase) in due from the Ministry of Children, Community and Social Service	(2,096,125)	1,691,823
Decrease (increase) in accounts receivable	2,573,830	(1,786,459)
Decrease in prepaid expenses	(1,864)	(14,599)
Increase (decrease) in accounts payable and accrued liabilities	150,022	(556,528)
Decrease in vacation payable	(19,967)	(107,519)
Decrease in deferred revenue	(1,391)	(341,642)
Decrease in interest rate swap	-	(106,388)
Prior year deficit reduction funding	676,760	1,114,484
	266,910	(532,125)
Cash flows from financing activities:		
Principal repayments on long-term debt	-	(1,891,116)
Deferred capital contributions	-	(320,419)
	-	(2,211,535)
Cash flows from capital activities:		
Proceeds on disposal of capital assets	-	2,335,541
Capital asset additions	(6,783)	-
	(6,783)	2,335,541
Net increase (decrease) in cash	260,127	(408,119)
Cash, beginning of year	517,187	925,306
Cash, end of year	$ 777,314	$ 517,187

See accompanying notes to financial statements.

THE CHILDREN'S AID SOCIETY OF THE DISTRICTS OF SUDBURY AND MANITOULIN

Statement of Remeasurement Gains

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

	2024	2023
Accumulated remeasurement gains, beginning of year	$ -	$ 700,786
Unrealized gains (losses) attributable to:		
Derivative - interest rate swap	-	(700,786)
Accumulated remeasurement gains, end of year	$ -	$ -

See accompanying notes to financial statements.

The Children's Aid Society of the Districts of Sudbury and Manitoulin (the "Society") provides child protection services in the territorial districts of Sudbury and Manitoulin. It is incorporated without share capital under the Laws of Ontario and is registered as a tax-exempt charitable organization under the Federal Income Tax Act.

1. Going Concern:

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards including the 4200 standards for government not-for-profit organizations.

These financial statements have been prepared on a going concern basis in accordance with Canadian public sector accounting standards including the 4200 standards for government not-for-profit organizations. The going concern basis of presentation assumes that the Society will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of operations. There is significant doubt about the appropriateness of the use of the going concern assumption because the Society has a working capital deficiency and a net asset deficiency at March 31, 2024.

The ability of the Society to continue as a going concern and realize its assets and discharge its liabilities in the normal course of operations is dependent upon the continued support of the Ministry of Children, Community and Social Services and on its ability to restore and maintain sustainable operations in the future. No assurance can be given that additional funding will be available in the future from the Ministry of Children, Community and Social Services or other sources or that, if available, it can be obtained on terms favourable to the Society.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. If the going concern assumption was not appropriate for these financial statements, then adjustments would be necessary to the carrying value of assets, the reported revenues and expenses, and the statement of financial position classifications used.

2. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards including the 4200 standards for government not-for-profit organizations.

(a) Revenue recognition:

The Society accounts for contributions, which include donations and government grants, under the deferral method of accounting as follows:

Operating grants are recorded as revenue in the period to which they relate.

Grants and donations relating to future periods are deferred and recognized in the subsequent period when the related activity occurs.

Grants approved but not received are accrued.

Unrestricted contributions are recognized as revenue when received or receivable if the amounts can be reasonably estimated and collection is reasonably assured.

2. Significant accounting policies (continued):

(a) Revenue recognition:

Externally restricted contributions are recognized as revenue in the period in which the related expenses are recognized.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue at rates corresponding to those of the related capital assets.

(b) Capital assets:

Capital assets are recorded at cost. Amortization of capital assets is recorded as follows:

Asset	Basis	Period
Furniture and equipment	Straight-line	10 years
Computer equipment	Straight-line	3 years

(c) Employee future benefits:

Vacation entitlements and banked overtime are accrued for as entitlements are earned.

The Society accrues its obligations for post-employment benefit plans as the employees render the services necessary to earn the benefits. The actuarial determination of the accrued benefit obligation uses the projected benefit method prorated on service (which incorporates management’s best estimate of future salary levels, other cost escalation, retirement ages of employees and other actuarial factors). Under this method, the benefit costs are recognized over the expected average service life of the employee group.

Actuarial gains and losses on the accrued benefit obligation arise from differences between actual and expected experience and from changes in the actuarial assumptions used to determine the accrued benefit obligation. The most recent actuarial valuation of the sick leave plan and the benefit plan was as of March 31, 2023.

Substantially all of the employees of the Society are eligible to be members of the Ontario Municipal Employees’ Retirement Fund (“OMERS”), which is a multi-employer, defined benefit, final average earnings and contributory pension plan. Defined contribution plan accounting is applied to OMERS as the Society has insufficient information to apply defined benefit accounting (note 13).

2. Significant accounting policies (continued):

(d) 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 reporting periods. Items subject to such estimates are valuation of capital assets and employee future benefits. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

(e) Financial instruments:

All financial instruments are initially recorded on the statement of financial position at fair value.

All investments held in equity instruments that trade in an active market would be recorded at fair value. Management has elected to record investments at fair value as they are managed and evaluated on a fair value basis.

Unrealized changes in fair value would be recognized in the statement of remeasurement gains until they are realized, when they would be transferred to the statement of operations.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and recognized in the statement of operations. On sale, the amount held in accumulated remeasurement gains associated with that instrument is removed from net assets and recognized in the statement of operations.

Financial instruments are classified into fair value hierarchy Levels 1, 2 or 3 for the purposes of describing the basis of the inputs used to determine the fair market value of those amounts recorded a fair value, as described below:

Level 1	Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	Fair value measurements are those derived market-based inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly
Level 3	Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data

The Society has selected to account for transactions at the trade date.

2. Significant accounting policies (continued):

(f) Asset retirement obligations:

The Society recognizes the fair value of an Asset Retirement Obligation ("ARO") when all of the following criteria have been met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

A liability for asset retirement obligations has not been recorded in these financial statements. Given the nature of the assets, the age of the facilities and the remediation work completed to date it was determined there is no further legal obligation on the part of the Society to complete remediation efforts.

3. Change in accounting policy:

On April 1, 2023, the Society adopted Canadian public sector accounting standard PS 3400 Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. As at March 31, 2024, the Society determined that the adoption of this new standard did not have an impact on the amounts presented in the financial statements.

4. Capital assets:

2024	Cost	Accumulated Amortization	Net book value
Furniture and equipment	$1,052,412	$1,046,307	$ 6,105
Computer equipment	249,704	249,704	–
	$1,302,116	$1,296,011	$ 6,105

2023	Cost	Accumulated Amortization	Net book value
Furniture and equipment	$ 1,045,628	$ 1,044,223	$ 1,405
Computer equipment	249,704	249,704	–
	$ 1,295,332	$ 1,293,927	$ 1,405

5. Employee future benefits:

The Society maintains defined benefit and defined contribution plans providing other retirement and employee future benefits to most of its employees.

The costs of other post-employment benefits (including medical benefits, dental care, life insurance, and certain compensated absences) related to the employees' current service is charged to income annually. The cost is computed on an actuarial basis using the projected benefit method estimating the usage frequency and cost of services covered and management's best estimates of investment yields, salary escalation, and other factors. Plan assets are valued at fair value for purposes of calculating the expected return on plan assets.

The full valuation was completed by an independent actuary as of March 31, 2023.

The discount rate used is 4.85% (2023 – 4.80%). Health care costs are presumed to increase at 6.5% commencing the first year and grading to 4% in 2033.

	2024	2023
Balance, beginning of year	$ 5,147,143	$ 4,171,357
Benefit cost	223,237	206,528
Interest cost	248,632	165,042
Benefits paid	(157,872)	(192,700)
Actuarial losses (gains)	(27,379)	796,916
Balance, end of year	5,433,761	5,147,143
Unamortized net actuarial gains	1,647,657	1,885,002
Employee future benefit, March 31	$ 7,081,418	$ 7,032,145

6. Unsecured line of credit:

The Society has a CIBC unsecured line of credit limit of $1,750,000. The line bears interest at CIBC prime rate. No amounts were drawn on this unsecured line of credit as of March 31, 2024 (2023 - $Nil).

7. Deferred capital contributions:

Deferred capital contributions represent the unamortized and unspent balance of grants received for capital asset acquisitions. As these grants had been received for capital assets related to the building, upon disposition of the building within the 2023 year end these amounts were recognized in income. Details of the continuity of these funds are as follows:

	2024	2023
Balance, beginning of year	$ –	$ 324,377
Less: amounts amortized to revenue	–	(3,958)
due to the sale of land, building and parking lot	–	(320,419)
Balance, end of year	$ –	$ –

8. Accounts payable and accrued liabilities:

	2024	2023
Trade payable	$ 811,907	$ 941,279
Government remittances	29,239	30,242
RESP payable	675,099	683,859
Payroll payable	334,996	278,082
Other	273,004	40,761
	$ 2,124,245	$ 1,974,223

9. Capital:

The equity in capital assets is calculated as follows:

	2024	2023
Opening balance	$ 1,405	$ 1,405
Add: Current year capital additions	6,783	–
Less: Amortization on capital assets	(2,083)	–
	$ 6,105	$ 1,405

10. Deferred revenue:

	2024	2023
Ontario Child Benefit Equivalent	$ 481,138	$ 536,365
Other	92,386	38,550
	$ 573,524	$ 574,915

11. Contingencies:

The Society is involved in certain legal matters and litigation including Mother Risk and Sixties Scoop where the outcome is not presently determinable. The loss, if any, from these contingencies will be accounted for in the periods in which the matters are resolved.

12. Commitments:

The Society is committed to minimum annual lease payments under a lease agreement for the rental of a building. The agreement is for a twenty-year period ending September 30, 2042, at an annual base rate of $225,000, plus cost of inflation adjustment of 3% annually.

13. Pension agreement:

The Society makes contributions to OMERS, which is a multi-employer plan, on behalf of certain members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

OMERS provides pension services to more than 600,000 active and retired members and approximately 1,000 employers. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the "Plan") by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2023. The results of this valuation disclosed total going concern actuarial liabilities of $136,185 million (December 31, 2022 - $130,306 million) in respect of benefits accrued for service with total going concern actuarial assets at that date of $131,983 million (December 31, 2022 - $123,628 million) indicating a going concern actuarial deficit of $4,202 million (December 31, 2022 - $6,678 million).

The amount contributed to OMERS for March 31, 2024 was $1,249,507 (March 31, 2023 - $1,245,195) for current service and is included as an expense in the statement of operations.

14. Financial risks:

(a) Credit and market risk:

The Society has no significant exposure to credit or market risks.

(b) Liquidity risk:

Liquidity risk is that the Society will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Society manages its liquidity risk by monitoring its operating requirements. The Society prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no significant change in liquidity risk when compared to the prior year.

(c) Interest rate risk:

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates.

The Society is exposed to this risk through its interest-bearing investments.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

15. Public Sector Disclosure Act:

For the calendar year ended December 31, 2023, the Society is in compliance with the Public Sector Disclosure Act, 1996 and the Public Sector Salary Disclosure Amendment Act, 2004.

16. Economic dependence:

The Society receives approximately 90.3% (2023 – 81.8%) of its eligible funding from the MCCSS. The future of the Society is reliant on MCCSS providing sufficient ongoing funding to manage the requirements of current and future years.

17. Registered Education Savings Plan:

As required by Policy Directive CW004-18 of the Ministry, the Society uses the funds equivalent to the June 2016 federal UCCB payment received from the federal government to establish Registered Education Savings Plans ("RESPs") for eligible children in care, as defined by said policy directive. The Society is required to hold RESPs on behalf of a child or youth until the child or youth enrols in a qualifying post-secondary education or training program, reaches 25 years of age or has left care, and the Society shall transfer the funds in the RESPs to the child's or youth's caregiver.

For the current fiscal year, the Society received UCCB and equivalent to UCCB for 164 cumulative eligible children and youth, and the Society holds 457 RESPs on behalf of children and youth in care.

A summary of the contributions made to the RESPs and the remaining amount in the Society's accounts is as follows:

Undistributed UCCB and equivalent to UCCB funding included in the Society's accounts payable and accrued liabilities as at March 31, 2023	$ 683,858
Receipt of equivalent to UCCB funds	114,640
Receipt of RESP Transfer from other CAS agency	1,680
Contributions to RESPs	(117,760)
RESP redemption to be paid to CICs	–
VYSA Savings redemption paid to VYSAs	(13,320)
Undistributed UCCB and equivalent to UCCB funding included in the Society's accounts payable and accrued liabilities as at March 31, 2024	$ 669,098

A summary of amounts held in trust in RESPs that are not recorded in these financial statements is as follows:

Total value of all RESPs as at March 31, 2023	$ 1,678,723
Changes during the year:	
Contributions to RESPs	224,520
Canada Education Savings grants received	38,740
Canada Learning Bonds received	28,700
Transfer to caregivers	(34,666)
Redemption of RESPs	(7,562)
RESPs Closed	–
Increase in investments	151,906
Total value of all RESPs as at March 31, 2024	$ 2,080,361

19. Comparative information:

Certain of the prior year information have been reclassified to conform with the financial statement presentation adopted for the current year.

THE CHILDREN'S AID SOCIETY OF THE
DISTRICTS OF SUDBURY AND MANITOULIN

Schedule of Operations by Program

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

	Child Welfare	Employment Related	Ontario Child Benefit Equivalent	Independence	Education Liaison	Ontario Education Championship Teams	Wendy's Wonderful Kids	Fundraising	Total 2024	Total 2023
Revenue:										
Ministry of Children, Community and Social Service										
- Child Welfare Operating	$ 25,778,222	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,778,222	$ 25,357,876
- Ontario Child Benefit Equivalent	-	-	128,347	-	-	-	-	-	128,347	182,817
- Other	-	-	-	104,825	94,783	-	-	-	199,608	253,964
Ministry of Colleges and Universities	-	-	-	-	-	75,000	-	-	75,000	75,000
Children's special allowance	739,968	-	-	-	-	-	-	-	739,968	789,124
Maintenance from other societies	479,717	-	-	-	-	-	-	-	479,717	543,621
Rental income	-	-	-	-	-	-	-	-	-	59,535
Recoveries	1,383,859	-	-	-	-	-	-	-	1,383,859	3,967,528
Other	169,906	-	-	-	-	-	170,000	91,410	431,316	589,495
	28,551,672	-	128,347	104,825	94,783	75,000	170,000	91,410	29,216,037	31,818,960
Expenses:										
Wages	12,346,338	(19,967)	-	92 401	75,695	29,845	170,000	-	12,694,312	12,327,521
Benefits	3,736,071	49,273	-	10 699	14,920	6,404	-	-	3,817,367	3,593,634
Travel	684,374	-	1,793	1 225	1,168	10,313	-	-	698,873	602,210
Training and recruitment	100,192	-	-	-	2,000	-	-	-	102,192	44,360
Building occupancy	401,308	-	-	-	-	-	-	-	401,308	336,286
Interest on long-term debt	-	-	-	-	-	-	-	-	-	20,704
Purchased Services - non-case related	192,785	-	-	-	-	-	-	88	192,873	251,558
Purchased Services - case related	203,899	-	-	-	-	-	-	13,054	216,953	172,063
Boarding rates	8,775,220	-	-	-	-	-	-	615	8,775,835	11,682,128
Client personal needs	534,946	-	126,554	-	-	-	-	28,999	690,499	735,611
Adoption subsidies	1,053,788	-	-	-	-	-	-	-	1,053,788	912,298
Medical and related services	229,974	-	-	-	-	-	-	-	229,974	215,514
Promotion and publicity	51,839	-	-	-	-	-	-	-	51,839	24,081
Office	404,834	-	-		-	-	-	-	404,834	290,149
Technology	231,653	-	-	500	1,000	5,766	-	-	238,919	207,793
Insurance	594,702	-	-	-	-	-	-	-	594,702	480,085
OACAS and other membership fees	80,013	-	-	-	-	-	-	-	80,013	83,617
Miscellaneous	6,946	-	-	-	-	11,095	-	2,920	20,961	95,140
	29,628,882	29,306	128,347	104,825	94,783	63,423	170,000	45,676	30,265,242	32,074,752
Excess (deficiency) of revenue over expenses before undernoted item	(1,077,210)	(29,306)	-	-	-	11,577	-	45,734	(1,049,205)	(255,792)
Recovery of current year's operating surplus	(2,846)	-	-	-	-	(11,577)	-	-	(14,423)	(13,128)
Excess (deficiency) of revenue over expenses	(1,080,056)	(29,306)	-	-	-	-	-	45,734	(1,063,628)	(268,920)
Repayment of long-term debt principal	-	-	-	-	-	-	-	-	-	(54,365)
Total	$ (1,080,056)	$ (29,306)	$ -	$ -	$ -	$ -	$ -	$ 45,734	$ (1,063,628)	$ (323,285)