



SurreyCares Community Foundation

December 31, 2022

Ryan Slater, CPA
T: 604.542.6782
E: ryan.slater@mnp.ca



Wherever business takes you

[MNP.ca](https://www.mnp.ca)



January 22, 2024

SurreyCares Community Foundation
PO Box 34089
Surrey, BC V3S 8C4

PRIVATE AND CONFIDENTIAL

Dear Ms. Parmar:

RE: Fiscal Year Ended-End December 31, 2022

We have completed our review of the financial statements of SurreyCares Community Foundation (the "Foundation") for the year ended December 31, 2022 and enclose the following:

FINANCIAL STATEMENTS

1. An electronic copy of the December 31, 2022 reviewed financial statements has been emailed to the contact provided.

The statement of financial position should be signed by the Director(s) as indicated before distributing to your members, financial institution, and any other third party. A signed copy should also be retained for your files.

OTHER ENCLOSURES

1. One copy of our Review Findings report as previously provided to the Board of Directors.
2. One copy of our Independence Letter as previously provided to the the Board of Directors.
3. One copy of the year-end journal entries and one copy of the closing trial balance for your records. Please ensure that these journal entries are posted to your general ledger, the general ledger is properly closed and your retained earnings balance agrees to the enclosed financial statements.



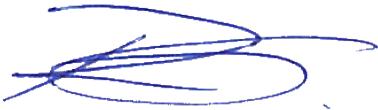
4. Our invoice for services rendered.

All records and documents should be retained in safekeeping for a minimum of seven years in the event that the Canada Revenue Agency demands them for audit purposes. This seven-year period is by Statute and, even after this time, the Canada Revenue Agency's permission to destroy records should be obtained.

We thank you for appointing our Firm as your accountants. Please contact us at any time if you have questions on accounting, finance, tax or other general business concerns. We would also be pleased to discuss our suite of services with your friends and business associates. We appreciate your business and any referrals you may make to our Firm.

If you have any questions or comments, or if we can be of additional assistance, please feel free to call us at 604.542.6782.

Sincerely,



Ryan Slater, CPA
Assurance Services
encls.

SurreyCares Community Foundation
Financial Statements
For the year ended December 31, 2022
(Unaudited)

SurreyCares Community Foundation
Contents

For the year ended December 31, 2022
(Unaudited)

	<i>Page</i>
Independent Practitioner's Review Engagement Report	
Financial Statements	
Statement of Financial Position.....	1
Statement of Operations and Changes in Fund Balances.....	2
Statement of Cash Flows.....	3
Notes to the Financial Statements.....	4

To the Board of SurreyCares Community Foundation:

Report on the Financial Statements

We have reviewed the accompanying financial statements of SurreyCares Community Foundation (the "Foundation"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations and changes in fund balances, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the Foundation, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of SurreyCares Community Foundation as at December 31, 2022, 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.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Surrey, British Columbia

January 17, 2024



Chartered Professional Accountants

SurreyCares Community Foundation

Statement of Financial Position

As at December 31, 2022

(Unaudited)

	Operating Fund	Restricted Fund	2022	2021
Assets				
Current				
Cash	336,491	-	336,491	69,331
Accounts receivable	-	-	-	10,439
	336,491	-	336,491	79,770
Investments - at fair value (Note 3)	16,742	8,226,698	8,243,440	9,462,737
Restricted cash	-	2,435,864	2,435,864	260,188
	353,233	10,662,562	11,015,795	9,802,695
Liabilities				
Current				
Accounts payable and accruals (Note 4)	21,412	-	21,412	20,489
Deferred contributions (Note 5)	291,205	-	291,205	-
	312,617	-	312,617	20,489
Fund balances				
Unrestricted	40,616	-	40,616	83,746
Retained returns from investments (Note 6)	-	119,593	119,593	1,628,658
Contributed principal (Note 6)	-	10,542,969	10,542,969	8,069,802
	40,616	10,662,562	10,703,178	9,782,206
	353,233	10,662,562	11,015,795	9,802,695

Approved on behalf of the Board of Directors

e-Signed by Sonia Parmar

2024-01-17 17:00:14:14 PST

Director

e-Signed by John Lawson

2024-01-17 16:28:20:20 PST

Director

The accompanying notes are an integral part of these financial statements

SurreyCares Community Foundation

Statement of Operations and Changes in Fund Balances

*For the year ended December 31, 2022
(Unaudited)*

	Community Fund	Endowment Capital Fund	2022	2021
Revenue				
Donations	115	-	115	22,962
Endowment contributions	-	84,350	84,350	100,178
Flow-through contributions	-	45,300	45,300	26,599
Grant revenue	-	2,326,504	2,326,504	57,254
Investments	8,580	223,342	231,922	214,427
Other revenue	62,740	-	62,740	36,902
Realized gain on investments	-	109,431	109,431	302,459
Unrealized (loss) gain on investments	-	(1,225,023)	(1,225,023)	496,576
	71,435	1,563,904	1,635,339	1,257,357
Expenses				
CHCI expenses	-	42,988	42,988	56,281
Conferences	-	-	-	595
ECSF Honorarium	-	4,471	4,471	22,525
Endowment grants	-	361,366	361,366	464,479
Investment management fees	105	46,071	46,176	52,813
Office and miscellaneous	104,841	-	104,841	59,071
Salaries and benefits	154,525	-	154,525	158,782
	259,471	454,896	714,367	814,546
Excess (deficiency) of revenue over expenses	(188,036)	1,109,008	920,972	442,811
Fund balances, beginning of year	83,746	9,698,460	9,782,206	9,339,395
Administration fee (Note 7)	143,250	(143,250)	-	-
Interfund transfer	1,656	(1,656)	-	-
Fund balances, end of year	40,616	10,662,562	10,703,178	9,782,206

The accompanying notes are an integral part of these financial statements

SurreyCares Community Foundation

Statement of Cash Flows

For the year ended December 31, 2022

(Unaudited)

	2022	2021
Cash provided by (used for) the following activities		
Operating		
Excess (deficiency) of revenue over expenses	920,972	442,811
Unrealized loss (gain) on investments	1,225,023	(496,576)
Recognition of deferred contributions	(2,325,459)	-
	(179,464)	(53,765)
Changes in working capital accounts		
Accounts receivable	10,439	3,750
Accounts payable and accruals	923	(82,971)
Deferred contributions received	2,616,664	-
	2,448,562	(132,986)
Investing		
Net (purchases) disposition of investments and cash held as investments	(5,726)	80,477
Increase in restricted cash	(2,175,676)	-
	(2,181,402)	80,477
Increase (decrease) in cash resources	267,160	(52,509)
Cash resources, beginning of year	69,331	121,840
Cash resources, end of year	336,491	69,331

The accompanying notes are an integral part of these financial statements

SurreyCares Community Foundation

Notes to the Financial Statements

For the year ended December 31, 2022
(Unaudited)

1. Incorporation and nature of the organization

SurreyCares Community Foundation (the "Foundation") was incorporated under the Society Act of British Columbia as a registered not-for-profit organization on May 24, 1994. The Foundation is a registered charity and thus is exempt from income taxes under the Income Tax Act ("the Act"). In order to maintain its status as a registered not-for-profit organization under the Act, the Foundation must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

The Foundation's purpose is to receive and hold donated funds and other assets to be held in perpetuity on an endowment basis. The income from the endowment funds are distributed to worthy community charitable organizations that are qualified donees for income tax purposes pursuant to the nature and intention of the contributor and/or discretion of the Board of Directors.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for Not-for-Profit Organizations ("ASNPO") set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Fund accounting

In order to ensure observance of limitations and restrictions placed on the use of resources available, the Foundation follows the restricted fund method of accounting for contributions. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the contributors or the Foundation's Board of Directors. The following funds are maintained:

The Operating Fund is comprised of unrestricted resources available for the Foundation's general operating activities (including management and administration). The cost of these activities is reported in the expenses of the Operating Fund.

The Restricted Fund includes funds that are externally or internally restricted. These funds are generally required to be maintained by the Foundation on a permanent basis; however, the market value of certain endowed funds may be subject to complete or partial withdrawal according to the terms of the deed of gift. Restricted funds are comprised of resources that are to be used for granting as specified by the fund advisor or the donor. The Board exercises discretionary control over the investment of these funds through external investment fund managers. Income earned on these funds is reported in the Restricted Fund and is either retained in the Restricted Fund, internally transferred, or granted in the year.

Revenue recognition

Contributions are recognized as revenue in the Restricted Fund when they are received or receivable, provided the amounts are measurable and collection is reasonably assured.

Investment income earned on restricted funds is recognized as revenue in the Restricted Fund in accordance with the terms of the restricted contribution. Realized and unrealized gains and losses are recorded in the statement of operations. Interest on investments is recorded on an accrual basis. Dividends that have been declared are recorded as income on the date of record of the declaration.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributed goods and services

The Foundation benefits from services and materials in the form of contributed services and materials. Contributed services and materials are recognized in the financial statements when their fair value can be reasonably determined and they are used in the normal course of the Foundation's operations and would otherwise have been purchased.

Restricted Cash

Cash subject to restrictions that prevent its use for current purposes is included in restricted cash. Restricted cash held in the Foundation's investment accounts are classified as long-term in concurrence with the nature of the cash balances.

2. **Significant accounting policies** *(Continued from previous page)*

Endowment grants

Endowment grants are recorded when paid or payable by the Foundation.

Financial instruments

The Foundation recognizes financial instruments when the Foundation becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Foundation may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Foundation has made such an election during the year.

The Foundation subsequently measures investments in equity instruments quoted in an active market at fair value. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess (deficiency) of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Foundation assesses impairment of all its financial assets measured at cost or amortized cost. The Foundation groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments; etc. in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Foundation determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Foundation reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenues over expenses.

The Foundation reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess (deficiency) of revenues over expenses in the year the reversal occurs.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity 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 and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the period in which they become known.

SurreyCares Community Foundation

Notes to the Financial Statements

For the year ended December 31, 2022
(Unaudited)

2. Significant accounting policies *(Continued from previous page)*

Foreign currency translation

These financial statements have been presented in Canadian dollars, the principal currency of the Foundation's operations. Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and monetary liabilities reflect the exchange rates at the statement of financial position date. Gains and losses on translation or settlement are included in the determination of excess of revenues over expenses for the current period.

3. Investments

	2022	2021
Market Value		
Canadian pooled equity funds	2,585,233	3,197,560
United States pooled equity funds	2,183,708	2,713,988
Foreign pooled equity funds	1,016,483	1,189,557
Pooled fixed income funds	-	448,857
Short term securities	1,017,962	315,707
Fixed Income - Short term, medium term and long term	1,315,491	1,455,997
Vancouver Foundation Agency Fund	124,563	141,071
	8,243,440	9,462,737
Cost		
Canadian pooled equity funds	2,477,972	2,712,702
United States pooled equity funds	1,683,004	1,688,604
Foreign pooled equity funds	842,129	879,517
Pooled fixed income funds	-	457,569
Short term securities	1,020,481	316,085
Fixed Income - Short term, medium term and long term	1,489,238	1,451,315
Vancouver Foundation Agency Fund	110,000	110,000
	7,622,824	7,615,792

Included in the market value of investments is \$16,742 of investments related to the Community Fund.

4. Accounts payable and accruals

Included in accounts payable and accruals at December 31, 2022 are \$nil (2021 - \$524) of remittances payable to various government agencies.

5. Deferred contributions

Deferred contributions consist of amounts received from contributors who have restricted their use for various specific programs. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contribution balance are as follows:

	2022	2021
Amount received during the year	2,616,664	-
Less: Amount recognized as revenue during the year	(2,325,459)	-
	291,205	-

SurreyCares Community Foundation

Notes to the Financial Statements

For the year ended December 31, 2022
(Unaudited)

6. Restricted fund

Endowment contributions, comprised of cash and portfolio investments, are comprised of contributions from the following contributors:

	2022	2021
Arts Council of Surrey Fund	32,155	31,439
Beirne Opportunity Fund	6,271	4,681
CIBC Wood Gundy Children's Miracle Fund	15,158	13,288
Coast Capital Youth	33,860	33,008
Community Relief Funds	2,373,170	85,488
Darts Hill Garden Park Community Fund	4,451,588	4,355,427
Doug Hooser Heritage Fund	22,121	21,607
Food for Everyone	6,120	-
Friends of Surrey Museum Endowment Fund	981,136	958,837
Health	30,959	30,249
Indigenous Surrey Student Bursary Fund	11,411	4,500
Jim Bennett	67,491	141,704
John & Drew Hartree	2,214	2,032
Jordan Powell Legacy Fund	27,542	26,527
Keery Park	16,253	10,125
Kinsmen	1,023,302	1,015,092
Lionel Courchene Park Legacy	12,000	-
Manjit Panghali Memorial Fund	54,420	53,184
Race2Resurface Fund	-	10,750
Seniors Fund	1,454	-
Seventy-Times Seven Times	14,420	-
Sher Vancouver	10,030	-
Sommer Francis Fund	13,235	5,000
SRS Vocational Rehabilitation Fund	585,511	571,893
Surrey Art Gallery Association Endowment Fund	65,053	53,204
Surrey City Orchestra	21,945	13,920
Surrey Community	162,134	142,246
Surrey Education Fund	59,623	58,269
Surrey Foundation Directors & Friends Fund	6,094	5,952
Surrey Foundation Operating	106,900	103,618
Surrey German School Fund	12,142	11,860
Surrey Metro Savings Community Fund	87,898	85,854
Surrey Minor Softball Fund	16,690	15,165
Surrey Public Library Legacy Fund	80,169	71,023
Surrey Sports Museum	10,296	3,840
Surrey YMCA Fund	6,503	5,806
Surrey Youth Fund	70,494	68,896
The 70 Times 7 Endowment Fund	-	13,168
Uniti	44,259	42,150
Women's Equity Fund	948	-
	10,542,969	8,069,802
Opening contributed principal	8,069,802	7,360,874
Receipt of contributed principal	2,411,996	126,778
Transfer flowthrough grants to retained returns	61,171	582,150
Ending contributed principal	10,542,969	8,069,802

SurreyCares Community Foundation
Notes to the Financial Statements
For the year ended December 31, 2022
(Unaudited)

6. Restricted fund (Continued from previous page)

	2022	2021
Retained returns on investments are comprised of inception to date returns on the endowment contributions and are internally restricted for distribution at the discretion of the board of directors and/or contributors.		
Retained returns from investments are comprised of:		
Opening retained returns on investments	1,628,658	1,812,400
Investment income and realized gains net of investment management fees	281,745	464,178
Disbursement of grants to qualified donees	(361,366)	(464,479)
Transfer of administration fees to operating fund	(143,250)	(97,867)
Accumulated changes in market value of investment	(1,225,023)	496,576
Transfer flowthrough grants from contributed principal	(61,171)	(582,150)
Ending retained returns on investments	119,593	1,628,658

7. Administration fee

During the year, the Foundation transferred \$143,250 (2021 - \$97,867) from the Restricted Fund to the Operating Fund for administration fees.

8. Employee compensation

During the year ended December 31, 2022, the Foundation paid a total of \$78,123, including wages and all employer-paid benefits and related expenses to its one most highly remunerated employee (2021 - \$86,329 - one employee).

9. Financial instruments

The Foundation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Foundation is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Foundation is exposed to interest rate price risk on its interest-bearing investments, with a fair value of \$1,315,491 (2021 - \$1,904,854).

Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation's exposure to liquidity risk is dependent on purchasing commitments and obligations or raising funds to meet commitments and sustain operations.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation enters into transactions to purchase and sell pooled funds, in which the underlying investments are in publicly traded securities and corporate bonds, exposing the Foundation to price risk as these investments are subject to price changes in an open market due to a variety of reasons including changes in market rates of interest, general economic indicators and restrictions on credit markets.

SurreyCares Community Foundation

Notes to the Financial Statements

For the year ended December 31, 2022
(Unaudited)

9. Financial instruments *(Continued from previous page)*

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation enters into transactions to invest in foreign-denominated investments for which the related underlying share prices are subject to exchange rate fluctuations. The Fund is exposed to foreign currency risk with regards to its investments in pooled equity funds, with foreign denominated pooled equity funds at fair value aggregating CAD \$3,354,070 (2021 - CAD \$4,052,049).

SurreyCares Community Foundation

Year End: December 31, 2022

Adjusting Journal Entries

Date: 01/01/2022 To 31/12/2022

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement	
AJE01	31/12/2022	Retained Earnings - Previous Year	3560 CF	WW	10,349.49				
AJE01	31/12/2022	ECF Admin Fee	4615 ECF	WW		10,349.49			
		To reconcile opening retained earnings							Factual
AJE02	31/12/2022	Accounts Payable - Endowment	2100 ECF	KK/20	7,681.00				
AJE02	31/12/2022	Account Payable - Endowment	2110 ECF	KK/20	2,280,000.00				
AJE02	31/12/2022	CHCI - Grant Revenue	4905 ECF	KK/20		2,287,681.00			
		To recognize deferred revenue							Factual
					2,298,030.49	2,298,030.49			
Net Income (Loss)			920,972.11						

Preparer DD 31/03/2023	Detailed JAK 29/05/2023	Supervisory RS 24/07/2023
Peer	Tax	

SurreyCares Community Foundation

Year End: December 31, 2022

Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Rep 12/21	%Chg
1006 CF Reclassify cash	0.00	0.00	28,055.00	28,055.00	51,172.00	-45
1055 CF ECF Coast Community Chequin Community Fund	2,596,116.64	0.00	-2,287,681.00	308,435.64	18,159.20	1599
	2,596,116.64	0.00	-2,259,626.00	336,490.64	69,331.20	385
1007 ECF Reclassify cash	0.00	0.00	-28,055.00	-28,055.00	-51,172.00	-45
1040 ECF Endowment investment cash	0.00	0.00	152,591.39	152,591.39	260,183.14	-41
1065 ECF ECF Membership Shares	5.00	0.00	0.00	5.00	5.00	0
MNP1095 ECF Restricted Cash	0.00	0.00	2,287,681.00	2,287,681.00	0.00	0
Endowment Capital Fund	5.00	0.00	2,412,217.39	2,412,222.39	209,016.14	1054
A Cash	2,596,121.64	0.00	152,591.39	2,748,713.03	278,347.34	888
1200 CF Accounts Receivable	0.00	0.00	0.00	0.00	10,439.00	-100
C Accounts Receivable	0.00	0.00	0.00	0.00	10,439.00	-100
1100 CF Investments	16,741.78	0.00	0.00	16,741.78	59,785.93	-72
1067 ECF ECF - Kinsmen MV Adjustmen	33,632.11	0.00	0.00	33,632.11	202,234.13	-83
1069 ECF ECF - Surry Cares - MV Adjust	572,420.56	0.00	0.00	572,420.56	1,624,162.87	-65
1071 ECF ECF CIBC Kinsmen	1,088,475.25	0.00	0.00	1,088,475.25	1,056,710.38	3
1072 ECF ECF CIBC Jim Bennett Flowth	68,884.24	0.00	0.00	68,884.24	141,910.22	-51
1073 ECF ECF Surrey Care_Endowment	5,628,179.11	0.00	0.00	5,628,179.11	6,496,781.55	-13
1074 ECF Stabilization Fund	848,450.92	0.00	0.00	848,450.92	0.01	*****
1075 ECF ECF Lionel Courchene Park FI	8,925.00	0.00	0.00	8,925.00	10,785.69	-17
1076 ECF ECF Kerry Park Flow Through	5,758.80	0.00	0.00	5,758.80	-171.78	-3452
1077 ECF Vancouver Foundation	110,000.00	0.00	0.00	110,000.00	110,000.00	0
1078 ECF MV Vancouver Foundation	14,563.19	0.00	0.00	14,563.19	20,721.35	-30
1079 ECF ECF Investment	0.00	0.00	-152,591.39	-152,591.39	-260,183.14	-41
Endowment Capital Fund	8,379,289.18	0.00	-152,591.39	8,226,697.79	9,402,951.28	-13
N Investments	8,396,030.96	0.00	-152,591.39	8,243,439.57	9,462,737.21	-13
1060 ECF ECF Endowment 1006162	23,641.68	0.00	0.00	23,641.68	51,172.06	-54
W Other Long-term Assets 1	23,641.68	0.00	0.00	23,641.68	51,172.06	-54
2101 CF Outstanding Accounts Payable	-20,737.50	0.00	0.00	-20,737.50	-15,318.19	35
2105 CF Credit Card Payable	4,507.03	0.00	0.00	4,507.03	0.00	0
2170 CF CF Vacation payable	-5,181.65	0.00	0.00	-5,181.65	-4,648.60	11
2180 CF EI Payable	0.00	0.00	0.00	0.00	-77.33	-100
2185 CF CPP Payable	0.00	0.00	0.00	0.00	599.81	-100
2190 CF Federal Income Tax Payable	0.40	0.00	0.00	0.40	-1,046.23	-100
Community Fund	-21,411.72	0.00	0.00	-21,411.72	-20,490.54	4
BB Accounts Payable and Accrued L	-21,411.72	0.00	0.00	-21,411.72	-20,490.54	4

22/01/2024

9:22 AM

Preparer DD 27/03/2023	Detailed JAK 28/05/2023	Supervisory RS 24/07/2023
Peer	Tax	

TB

SurreyCares Community Foundation

Year End: December 31, 2022

Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Rep 12/21	%Chg
2234 CF Deferred Revenue`	-291,205.38	0.00	0.00	-291,205.38	0.00	0
2100 ECF Accounts Payable - Endowmer	-7,681.00	7,681.00	0.00	0.00	0.00	0
2110 ECF Account Payable - Endowment	-2,280,000.00	2,280,000.00	0.00	0.00	0.00	0
Endowment Capital Fund	-2,287,681.00	2,287,681.00	0.00	0.00	0.00	0
KK Deferred Revenue & Restricted C	-2,578,886.38	2,287,681.00	0.00	-291,205.38	0.00	0
3560 CF Retained Earnings - Previous Ye	-9,792,554.56	10,349.49	9,698,456.47	-83,748.60	-143,600.80	-42
3900 CF Admin Fees	0.00	0.00	-143,250.22	-143,250.22	-97,867.49	46
Community Fund	-9,792,554.56	10,349.49	9,555,206.25	-226,998.82	-241,468.29	-6
3570 ECF Retained Earnings - Previous \	0.00	0.00	-9,698,456.47	-9,698,456.47	-9,195,792.85	5
3910 ECF Admin Fees	0.00	0.00	143,250.22	143,250.22	97,867.49	46
Endowment Capital Fund	0.00	0.00	-9,555,206.25	-9,555,206.25	-9,097,925.36	5
WW Net Assets	-9,792,554.56	10,349.49	0.00	-9,782,205.07	-9,339,393.65	5
4005 CF Investment income	0.00	0.00	-7,841.05	-7,841.05	0.00	0
4100 CF CF Revenue - Donations	-115.00	0.00	0.00	-115.00	-10,437.27	-99
4105 CF CF Revenue - Campaign Donati	0.00	0.00	0.00	0.00	-4,000.00	-100
4110 CF CF Revenue - Vancouver Founc	-6,156.83	0.00	0.00	-6,156.83	-5,345.93	15
4120 CF CF Revenue - Community Relief	0.00	0.00	0.00	0.00	-2,739.25	-100
4121 CF CF Revenue - Youth in Philanthi	0.00	0.00	0.00	0.00	-3,000.00	-100
4135 CF CF Revenue - Student/Intern Fu	-1,946.25	0.00	0.00	-1,946.25	-9,726.10	-80
4140 CF CF Revenue - Partnerships	-18,000.00	0.00	0.00	-18,000.00	-15,000.00	20
4141 CF CF Revenue - Rewards Income	0.00	0.00	0.00	0.00	-122.04	-100
4143 CF CF Revenue - Projects	-33,306.24	0.00	0.00	-33,306.24	0.00	0
4160 CF GST/HST Refund	-3,330.46	0.00	0.00	-3,330.46	-968.76	244
4200 CF CF Event/Ticket Sales	0.00	0.00	0.00	0.00	-8,524.50	-100
4605 CF CF Investment Income	-519,478.62	0.00	518,740.00	-738.62	-2,368.66	-69
Community Fund	-582,333.40	0.00	510,898.95	-71,434.45	-62,232.51	15
4003 ECF Unrealized Gain/Loss	1,572,340.39	0.00	-347,317.18	1,225,023.21	-496,576.30	-347
4005 ECF CF Revenue - Operating Fund	-7,861.05	0.00	-61,877.99	-69,739.04	-114,204.16	-39
4150 ECF ECF Endowment Contributions	-84,349.88	0.00	0.00	-84,349.88	-100,178.31	-16
4450 ECF IAF Donation Flow Through	-45,300.00	0.00	0.00	-45,300.00	-26,600.00	70
4615 ECF ECF Admin Fee	-133,032.43	-10,349.49	0.00	-143,381.92	-97,853.78	47
4616 ECF ECF Admin Fee - Flowthrough	-1,700.00	0.00	0.00	-1,700.00	0.00	0
4617 ECF ECF Admin Fee - Managed	-8,520.74	0.00	0.00	-8,520.74	0.00	0
4805 ECF CRSF - Admin Grant Revenue	-4,471.38	0.00	0.00	-4,471.38	0.00	0
4905 ECF CHCI - Grant Revenue	-34,352.00	-2,287,681.00	0.00	-2,322,033.00	-57,254.14	3956
4002-1 ECF Realzied Gain/loss on securi	0.00	0.00	-109,431.37	-109,431.37	-302,458.87	-64
Endowment Capital Fund	1,252,752.91	-2,298,030.49	-518,626.54	-1,563,904.12	-1,195,125.56	31

22/01/2024

9:22 AM

Preparer DD 27/03/2023	Detailed JAK 28/05/2023	Supervisory RS 24/07/2023
Peer	Tax	

TB-1

SurreyCares Community Foundation

Year End: December 31, 2022

Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Rep 12/21	%Chg
20 Revenue	670,419.51	-2,298,030.49	-7,727.59	-1,635,338.57	-1,257,358.07	30
5410 CF CF Wages & Salaries	138,640.78	0.00	0.00	138,640.78	144,834.72	-4
5430 CF CF CPP Expense	7,271.24	0.00	0.00	7,271.24	6,117.46	19
5440 CF CF WCB Expense	238.35	0.00	0.00	238.35	180.24	32
5470 CF Employee Benefits	8,374.50	0.00	0.00	8,374.50	7,649.55	9
5553 CF CF Grant Ceremony	0.00	0.00	0.00	0.00	450.00	-100
5554 CF CF Event Expense	4,757.53	0.00	0.00	4,757.53	3,395.71	40
5605 CF CF Contracted Services	5,377.14	0.00	0.00	5,377.14	450.00	1095
5610 CF CF Accounting & Legal	42,400.25	0.00	0.00	42,400.25	13,925.00	204
5615 CF CF Advertising & Promotions	7,432.33	0.00	0.00	7,432.33	5,627.14	32
5625 CF CF Sales Force	149.93	0.00	0.00	149.93	8,867.24	-98
5635 CF CF Convening/Education	8,856.12	0.00	0.00	8,856.12	850.00	942
5640 CF CF Postage	253.05	0.00	0.00	253.05	344.40	-27
5645 CF CF Indigenous Circle	4,000.00	0.00	0.00	4,000.00	0.00	0
5655 CF CF Membership Fees	3,793.79	0.00	0.00	3,793.79	3,128.50	21
5685 CF CF Insurance	2,795.00	0.00	0.00	2,795.00	2,050.00	36
5690 CF CF Bank Charges	234.48	0.00	0.00	234.48	388.57	-40
5692 CF CF Investment Management Fe	38,447.92	0.00	-38,343.10	104.82	482.17	-78
5695 CF CF Mileage Expense	2,274.13	0.00	0.00	2,274.13	854.36	166
5700 CF CF Office Expenses	4,317.96	0.00	0.00	4,317.96	7,675.47	-44
5735 CF CF Parking	33.80	0.00	0.00	33.80	4.50	651
5760 CF CF Rent	8,598.23	0.00	0.00	8,598.23	0.00	0
5770 CF CF Computer Equipment Expen	1,266.54	0.00	0.00	1,266.54	1,320.89	-4
5775 CF CF Computer Software	22.40	0.00	0.00	22.40	700.89	-97
5776 CF CF Computer and Internet Expe	4,576.90	0.00	0.00	4,576.90	5,474.16	-16
5784 CF CF Travel & Entertainment	811.13	0.00	0.00	811.13	0.00	0
5785 CF CF Conferences	0.00	0.00	0.00	0.00	595.38	-100
5790 CF CF Utilities	2,263.05	0.00	0.00	2,263.05	2,699.74	-16
5795 CF CF Janitorial Services	100.00	0.00	0.00	100.00	400.00	-75
5998 CF Suspense	527.42	0.00	0.00	527.42	464.40	14
Community Fund	297,813.97	0.00	-38,343.10	259,470.87	218,930.49	19
5211 ECF ECSF - Wages - Executive Dir	0.00	0.00	0.00	0.00	10,732.21	-100
5212 ECF ECSF - Wages - Admin Staff	0.00	0.00	0.00	0.00	3,133.43	-100
5213 ECF ECSF - Wages - Student (Adm	0.00	0.00	0.00	0.00	4,519.56	-100
5214 ECF ECSF - Wages - Student (Print	0.00	0.00	0.00	0.00	861.12	-100
5215 ECF ECSF - EI	0.00	0.00	0.00	0.00	406.38	-100
5216 ECF ECSF - CPP	0.00	0.00	0.00	0.00	770.77	-100
5253 ECF ECSF - Advertising	0.00	0.00	0.00	0.00	1,893.50	-100
5276 ECF CHCI - Staffing	15,379.15	0.00	0.00	15,379.15	8,500.00	81
5277 ECF CHCI - Honoraria * 2	14,000.00	0.00	0.00	14,000.00	11,500.00	22
5278 ECF CHCI - Advertising	8,960.00	0.00	0.00	8,960.00	6,039.72	48
5279 ECF CHCI - Bookkeeping	250.00	0.00	0.00	250.00	500.00	-50
5280 ECF CHCI - Bank fees	72.00	0.00	0.00	72.00	100.00	-28
5281 ECF CHCI - Enabling	0.00	0.00	0.00	0.00	960.00	-100

22/01/2024

9:22 AM

Preparer DD 27/03/2023	Detailed JAK 28/05/2023	Supervisory RS 24/07/2023
Peer	Tax	

TB-2

SurreyCares Community Foundation

Year End: December 31, 2022

Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Rep 12/21	%Chg
5282 ECF CHCI - Expert honor	0.00	0.00	0.00	0.00	4,000.00	-100
5284 ECF CHCI - Wages Executive Direc	0.00	0.00	0.00	0.00	15,626.74	-100
5285 ECF CHCI - Wages - Admin Staff	0.00	0.00	0.00	0.00	3,950.88	-100
5286 ECF CHCI - Wages - Student	0.00	0.00	0.00	0.00	486.72	-100
5287 ECF CHCI - EI	122.10	0.00	0.00	122.10	248.76	-51
5288 ECF CHCI - CPP	290.97	0.00	0.00	290.97	618.90	-53
5361 ECF CSRF Wages	4,388.08	0.00	0.00	4,388.08	0.00	0
5365 ECF CSRF - EI	25.85	0.00	0.00	25.85	0.00	0
5366 ECF CSRF - CPP	57.45	0.00	0.00	57.45	0.00	0
5370 ECF ECSF2 - Adjudication and Adr	0.00	0.00	0.00	0.00	61.75	-100
5372 ECF ECSF2 - Materials and Supplie	0.00	0.00	0.00	0.00	145.95	-100
5420 ECF EF EI Expense	3,060.87	0.00	0.00	3,060.87	2,728.01	12
5501 ECF IAF Grants Distributions	75,221.04	0.00	0.00	75,221.04	426,251.05	-82
5502 ECF IAF Scholarship Distributions	12,900.00	0.00	0.00	12,900.00	9,000.00	43
5503 ECF IAF Designated	160,297.51	0.00	0.00	160,297.51	0.00	0
5504 ECF IAF Flowthrough Grants	112,947.34	0.00	0.00	112,947.34	25,000.00	352
5505 ECF IAF Community Relief Grants	0.00	0.00	0.00	0.00	4,228.00	-100
5691 ECF CF Online Service Charges	852.54	0.00	0.00	852.54	1,021.71	-17
6775 ECF Investment Management Fees	0.00	0.00	46,070.69	46,070.69	52,331.00	-12
Endowment Capital Fund	408,824.90	0.00	46,070.69	454,895.59	595,616.16	-24
40 Expenses	706,638.87	0.00	7,727.59	714,366.46	814,546.65	-12
	0.00	0.00	0.00	0.00	0.00	0
Net Income (Loss)	-1,377,058.38			920,972.11	442,811.42	108

22/01/2024
9:22 AM

Preparer DD 27/03/2023	Detailed JAK 28/05/2023	Supervisory RS 24/07/2023
Peer	Tax	

TB-3

SurreyCares Community Foundation

Year End: December 31, 2022

Reclassifying Journal Entries

Date: 01/01/2022 To 31/12/2022

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
RJE01	31/12/2022	Retained Earnings - Previous Year	3560 CF	WW	9,698,456.47			
RJE01	31/12/2022	Retained Earnings - Previous Ye	3570 ECF	WW		9,698,456.47		
To reclassify the opening endowment fund balance from CF for FS presentation purposes								
RJE02	31/12/2022	CF Investment Management Fees	5692 CF	40		38,447.92		
RJE02	31/12/2022	Investment Management Fees	6775 ECF	40	38,447.92			
To reclassify investment fee to ECF from CF for FS presentation purpose								
RJE03	31/12/2022	Endowment investment cash	1040 ECF	N. 3	152,591.39			
RJE03	31/12/2022	ECF Investment	1079 ECF	N. 3		152,591.39		
To reclassify investment cash for FS presentation purpose								
RJE04	31/12/2022	Admin Fees	3900 CF	WW. 2		143,250.22		
RJE04	31/12/2022	Admin Fees	3910 ECF	WW. 2	143,250.22			
To record administration fee								
RJE05	31/12/2022	Reclassify cash	1006 CF	A	28,055.00			
RJE05	31/12/2022	Reclassify cash	1007 ECF	A		28,055.00		
To reclassify CF and ECF cash for FS presentation purpose								
RJE07	31/12/2022	ECF Coast Community Chequing	1055 CF	A		2,287,681.00		
RJE07	31/12/2022	Restricted Cash	MNP1095 ECF	A	2,287,681.00			Factual
To reclassify cash related to restricted contributions.								
RJE08	31/12/2022	Unrealized Gain/Loss	4003 ECF	N. 3		347,317.18		
RJE08	31/12/2022	CF Revenue - Operating Fund	4005 ECF	N. 3		69,719.04		
RJE08	31/12/2022	CF Investment Income	4605 CF	N. 3	518,740.00			
RJE08	31/12/2022	CF Investment Management Fees	5692 CF	N. 3	104.82			
RJE08	31/12/2022	Investment Management Fees	6775 ECF	N. 3	7,622.77			
RJE08	31/12/2022	Realized Gain/loss on securities	4002-1 ECF	N. 3		109,431.37		
To adjust the investment related investment income and expenses for FS presentation purpose								
RJE09	31/12/2022	Investment income	4005 CF	TB4		7,841.05		
RJE09	31/12/2022	CF Revenue - Operating Fund	4005 ECF	TB4	7,841.05			
To adjust community fund investment income								
					12,882,790.64	12,882,790.64		
Net Income (Loss)			920,972.11					

22/01/2024
9:22 AM

Preparer DD 31/03/2023	Detailed JAK 10/07/2023	Supervisory RS 24/07/2023
Peer	Tax	

TB2

January 16, 2024

SurreyCares Community Foundation
PO Box 34089
Surrey, BC V3S 8C4

COPY

January 16, 2024

MNP LLP
Suite 301 – 15303 31st Avenue
Surrey, British Columbia V3Z 6X2

To Whom It May Concern:

This representation letter is provided in connection with your review of the financial statements of SurreyCares Community Foundation (the "Foundation") for the year ended December 31, 2022, for the purposes of expressing a conclusion that, based on your review, nothing has come to your attention that causes you to believe that the financial statements of the Foundation do not present fairly, in all material respects, the financial position of the Foundation as at December 31, 2022 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.

We understand that your review was made in accordance with Canadian generally accepted standards for review engagements and is a limited assurance engagement. Accordingly, the review consisted primarily of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures related to information supplied to you by the Foundation. We also understand that such a review would not necessarily detect errors, illegal acts, fraud or other irregularities, should there be any.

Certain representations in this letter are described as being limited to matters that are material. An item is considered material, regardless of its monetary value, if it is probable that its omission from or misstatement in the financial statements would influence the decision of a reasonable person relying on the financial statements.

We hereby confirm to the best of our knowledge and belief, the following representations made to you during the course of your review.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated March 22, 2023, for the preparation and fair presentation of the Foundation's financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

We believe these financial statements are complete and present fairly, in all material respects, the financial position of the Foundation as at December 31, 2022, and the results of its operations and its cash flows, in accordance with Canadian accounting standards for not-for-profit organizations.

2. All transactions have been recorded in the accounting records and are reflected in the financial statements, and are reported in the appropriate period.
3. We acknowledge that we are responsible for the accounting policies followed in the preparation of the Foundation's financial statements. Significant accounting policies, and any related changes to significant accounting policies, are disclosed in the financial statements. The selection of accounting policies is appropriate

in accordance with the requirements of Canadian accounting standards for not-for-profit organizations, and are applied consistently throughout the financial statements.

4. We have disclosed to you all significant assumptions used in making accounting estimates and judgments, and believe they are reasonable.
5. We are aware of and concur with the contents and results of the attached journal entries prepared by you, and accept responsibility for the financial statement effects of the entries.
6. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian accounting standards for not-for-profit organizations.
7. All events or transactions that have occurred subsequent to the statement of financial position and for which Canadian accounting standards for not-for-profit organizations require adjustment or disclosure have been adjusted or disclosed appropriately in the financial statements.
8. All plans or intentions that may affect the carrying value or classification of assets and liabilities are appropriately reflected in the financial statements in accordance with Canadian accounting standards for not-for-profit organizations.
9. All liabilities, both known and contingent, requiring recognition or disclosure in the financial statements in accordance with the requirements of Canadian accounting standards for not-for-profit organizations have been adjusted or disclosed as appropriate.
10. All outstanding and possible claims, whether or not they have been discussed with legal counsel, have been disclosed to you and are appropriately reflected in the financial statements.
11. All assets, wherever located, to which the Foundation had satisfactory title at the year-end, have been fairly stated and recorded in the financial statements. The assets are free from hypothecation, liens and encumbrances, except as noted in the financial statements. We have disclosed the nature and carrying amounts of any assets pledged as collateral. All assets of uncertain value, and restrictions imposed on assets, are appropriately reported in the financial statements.
12. All aspects of laws, regulations or contractual agreements, including non-compliance, are appropriately reflected in the financial statements.
13. All restricted cash has been appropriately designated and separated from operating funds.
14. All cash accounts have been appropriately recorded in the financial statements and all terms and associated conditions have been disclosed to you in full. We have provided you with the most current banking agreements.
15. Accounts and contributions receivable are correctly described in the records and represent valid claims as at year-end. An appropriate allowance has been made for losses from uncollectible accounts and for costs or expenses that may be incurred with respect to sales made or services rendered.
16. Revenue has been recognized only where sales have been made and items delivered, or services rendered, and the amounts have been collected or are collectible. Revenues do not include any amounts arising from consignment sales or from any other transaction from which the Foundation is not entitled to the proceeds.
17. Contributions have been recognized only where a non-reciprocal transfer of cash or other assets, or a non-

reciprocal settlement or cancellation of liabilities has occurred, and the amounts have been collected or are collectible. Contributions have been recognized in accordance with any stipulated restrictions and are recorded in the financial statements according to the requirements of Canadian accounting standards for non-for-profit organizations.

18. We have identified all financial instruments, including derivatives, and hedging relationships. These have been appropriately recorded and disclosed in the financial statements in accordance with the requirements of Canadian accounting standards for not-for-profit organizations.

Information Provided

1. We responded fully to all inquiries made to us and have provided you with:
 - Access to all information of which we are aware is relevant to the preparation and fair presentation of the financial statements;
 - Additional information that you have requested from us for the purpose of the review; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain evidence.
2. We acknowledge management's responsibility for the design, implementation and operation of controls necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
3. Where the impact of any frauds or suspected frauds, and non-compliance or possible non-compliance with laws and regulations, affect the financial statements, we have disclosed to you all known significant facts relating thereto, including circumstances involving management, employees having significant roles over controls, and others. We have made known to you any allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators and others. The effects of such events, if any, are properly presented in the financial statements.
4. We have disclosed to you the identities of all related parties to the Foundation and all related party relationships and transactions of which we are aware.
5. We have no knowledge of side agreements (contractual or otherwise) with any parties that have not been disclosed to you.
6. The use of the going concern assumption is appropriate and the Foundation will be able to realize the carrying value of its assets and discharge its liabilities in the normal course of business. We have provided you with appropriate and complete information about identified events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern, our plans for future action and the feasibility of these plans.
7. We have disclosed to you all events occurring subsequent to the date of the financial statements that may require adjustment or disclosure.
8. We have disclosed to you all material commitments, contractual obligations or contingencies that have affected or may affect the Foundation's financial statements, including disclosures.
9. We have disclosed to you all material non-monetary transactions or transactions for no consideration undertaken by the Foundation in the financial reporting period under consideration.

10. The previous year's representation letter dated February 15, 2023 is still applicable to the prior year's financial statements and no matters have arisen that require restatement of those financial statements.

Professional Services

1. We acknowledge the engagement letter dated March 22, 2023, which states the terms of reference regarding your professional services.
2. We are not aware of any reason why MNP LLP would not be considered independent for purposes of the Foundation's review.

Sincerely,

SurreyCares Community Foundation

e-Signed by Sonia Parmar
2024-01-17 17:00:19:19 PST

Signature

Title



SurreyCares Community Foundation

2022 Review Findings

Report to the Board of Directors
December 31, 2022

Ryan Slater, CPA
T: 604.542.6782
E: ryan.slater@mnp.ca



Wherever business takes you

MNP.ca

January 17, 2024

Members of the Board of Directors of SurreyCares Community Foundation

Dear Sirs/Mesdames:

We are pleased to submit to you this report for discussion of our review of the financial statements of SurreyCares Community Foundation (the "Foundation") as at December 31, 2022 and for the year then ended. In this report, we cover those significant matters which, in our opinion, you should be aware of as members of the Board of Directors. A draft of our Independent Practitioner's Review Engagement Report, which will provide an unmodified conclusion, is attached at the end of this report.

The matters raised in this and other reports that will flow from the review are only those which have come to our attention arising from, or relevant to, our review that we believe need to be brought to your attention. They are not a comprehensive record of all the matters arising.

This report has been prepared solely for your use; it is not intended for use by a third party and should not be quoted in whole or in part without our prior written consent.

We would like to take this opportunity to formally acknowledge the excellent cooperation and assistance we received from the management and staff of the Foundation.

We appreciate having the opportunity to meet with you and respond to any questions you may have about our review, and to discuss any other matters that may be of interest to you.

Sincerely,



Chartered Professional Accountants

Table of Contents

The Review..... 3

 Our Responsibility for this Review..... 3

 Management's Responsibility for the Financial Statements..... 3

 Conclusion..... 3

Significant Review, Accounting and Reporting Matters..... 4

The Review

Our Responsibility for this Review



Our responsibility is to express a conclusion regarding the preparation of the entity's financial statements based on our review. We conducted this review in accordance with CSRE 2400 *Engagements to Review Historical Financial Statements*.

A review of financial statements is a limited assurance engagement. A review consists primarily of inquiry and analytical procedures to obtain sufficient appropriate evidence as the basis for our conclusion on the financial statements, which require us to comply with relevant ethical requirements. The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit. Accordingly, we do not express an audit opinion on the financial statements.

Management's Responsibility for the Financial Statements








Management has provided us with written representations, acknowledging, among other things, their responsibility for the implementation and maintenance of appropriate reporting systems and controls, including those designed to detect and prevent fraud, and to ensure the appropriateness of the amounts recorded in the accounting records, and the amounts and disclosures in 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.

Conclusion

We have satisfactorily completed our review and are prepared to sign our Independent Practitioner's Review Engagement Report after the Board of Director's review and approval of the financial statements.

A draft of our Independent Practitioner's Review Engagement Report, which will provide an unmodified conclusion, is attached at the end of this report.

Significant Review, Accounting and Reporting Matters

Area	Comments
 Final Materiality	<p>Misstatements, including omissions, are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users based on the financial statements.</p> <p>Final materiality calculated and used to assess the significance of misstatements or omissions identified during the review was \$230,000.</p>
 Difficulties Encountered	<p>No significant limitations placed on the scope or timing of our review.</p>
 Identified or Suspected Fraud	<p>While our review cannot be relied upon to detect all instances of fraud, no incidents of fraud, or suspected fraud, came to our attention in the course of our review.</p>
 Identified or Suspected Non-Compliance with Laws and Regulations	<p>Nothing has come to our attention that would suggest any non-compliance with laws and regulations that would have a material effect on the financial statements.</p>
 Practitioner's Views of Significant Accounting Practices, Accounting Policies and Accounting Estimates	<p>The application of Canadian accounting standards for not-for-profit organizations allows and requires the Foundation to make accounting estimates and judgments regarding accounting policies and financial statement disclosures.</p> <p>The accounting policies used by the Foundation are appropriate and have been consistently applied.</p>
 Financial Statement Disclosures	<p>The disclosures made in the notes to the financial statements appear clear, neutral and consistent with our understanding of the entity and the amounts presented in the financial statements.</p>
 Significant Differences	<p>A few significant differences were proposed to management with respect to the December 31, 2022 financial statements.</p>

MADE ^{IN} CANADA

And proud of it!

At MNP we're proud to be the national accounting, consulting and tax firm that is 100% Made in Canada.

Our history defines who we are and our approach to business. Being a Canadian firm has helped shape our values, our collaborative approach, and the way we work with our clients, engaging them every step of the way.

We have a unique perspective. Our decisions are made here – decisions that drive Canadian business and help us all achieve success — and we know the impact that our choices have on the cities and towns we call home.

Throughout our six decades of work, we've seen our communities are more than just a place we do business in. They're a place where our families live, play, and thrive, and we work to make them the best places they can be.

Being 100% Canadian is something we wear proudly. This country provides us with great opportunities, and we're here to help our clients seize the opportunities so we can create a brighter future for the generations to come.



Wherever business takes you

MNP.ca

January 17, 2024

Board of Directors
SurreyCares Community Foundation
PO Box 34089
Surrey, BC V3S 8C4

Dear Sirs/Mesdames:

We have been engaged to review the financial statements of SurreyCares Community Foundation (the "Foundation") for the year ended December 31, 2022.

The purpose of this letter is to communicate with you regarding all relationships between the Foundation and MNP LLP and/or its affiliates (collectively, "MNP") that, in our professional judgement, may reasonably be thought to bear on our independence. In determining which relationships to report, we considered the relevant rules and related interpretations prescribed by the appropriate provincial institute and applicable legislation, covering such matters as:

- (a) Holding a financial interest, either directly or indirectly, in a client;
- (b) Holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client or a related entity;
- (c) Personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client or a related entity;
- (d) Economic dependence on a client; and
- (e) Provision of non-assurance services in addition to the review engagement.

We are not aware of any relationship between the Foundation and MNP that, in our professional judgment, may reasonably be thought to bear on our independence, which have occurred from January 1, 2022 to January 17, 2024.

We hereby confirm that MNP is independent with respect to the Foundation within the meaning of the the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia as of January 17, 2024.

This report is intended solely for the use of management and others within the Foundation and should not be used for any other purposes.

We will be prepared to answer any questions you may have regarding our independence as well as other matters.

Sincerely,



Chartered Professional Accountants