

Statement of Revenue and Expenses of

**TORONTO METROPOLITAN  
UNIVERSITY**

(FORMERLY RYERSON UNIVERSITY)  
FUTURE SKILLS CENTRE

And Independent Auditors' Report thereon

Period from April 1, 2021 to March 31, 2022



KPMG LLP  
Vaughan Metropolitan Centre  
100 New Park Place, Suite 1400  
Vaughan ON L4K 0J3  
Canada  
Tel 905-265-5900  
Fax 905-265-6390

## INDEPENDENT AUDITORS' REPORT

To the Board of Governors of Toronto Metropolitan University and  
the Ministry of Employment, Workforce Development and Labour

### Report on the Audit of the Statement

#### *Opinion*

We have audited the Statement of Revenue and Expenses for the Future Skills Centre of Toronto Metropolitan University (formerly Ryerson University) (the Entity) for the period from April 1, 2021 to March 31, 2022, resulting in a surplus of revenue over expenses amounting to \$34,992, and notes to the Statement, including a summary of significant accounting policies (Hereinafter referred to as the "Statement").

In our opinion, the accompanying Statement referred to above is prepared, in all material respects, in accordance with the financial reporting provisions in Schedule B - Financial Provisions of the agreement between the Entity and the Ministry of Employment, Workforce Development and Labour signed December 7, 2018, and amending agreements signed March 26, 2019 and August 28, 2019.

#### *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 "**Auditors' Responsibilities for the Audit of the Statement**" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the Statement 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 - Financial Reporting Framework*

We draw attention to Note 1(a) in the Statement, which describes the applicable financial reporting framework and the purpose of the Statement.

As a result, the Statement may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.



### ***Responsibilities of Management for the Statement***

Management is responsible for the preparation of the Statement in accordance with the financial reporting provisions in Schedule B - Financial Provisions of the agreement between the Entity and the Ministry of Employment, Workforce Development and Labour signed December 7, 2018, and amending agreements signed March 26, 2019 and August 28, 2019, and for such internal control as management determines is necessary to enable the preparation of a statement that is free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibilities for the Audit of the Statement***

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Statement.

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 Statement, 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.
- 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.



Page 3

### **Report on Other Legal and Regulatory Requirements**

As required by the instructions provided by the Ministry of Employment, Workforce Development and Labour, we report that the surplus of revenue over expenses amounting to \$34,992, was made up of the following items reported by the Entity in the Statement:

- Total Revenue amounting to \$96,259,049 containing the following line items:
  - Ministry funding received amounting to \$72,726,754
  - Interest earned amounting to \$92,962
  - Institution's own in-kind contribution amounting to \$11,922,360
  - Project proponents in-kind contributions amounting to \$11,465,473
  - Other in-kind contributions amounting to \$51,500
- Total Expenses amounting to \$96,224,057 containing the following line items:
  - Total administrative amounting to \$1,097,412
  - Total capital amounting to \$48,056
  - Total direct costs amounting to \$71,639,256
  - Total in-kind amounting to \$23,439,333

*KPMG LLP*

---

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 30, 2022

# TORONTO METROPOLITAN UNIVERSITY

(FORMERLY RYERSON UNIVERSITY)  
FUTURE SKILLS CENTRE

## Statement of Revenue and Expenses

Period from April 1, 2021 to March 31, 2022

---

Revenue:	
Ministry funding	\$ 72,726,754
Interest earned	92,962
Institution's own in-kind contributions	11,922,360
Project proponents in-kind contributions	11,465,473
Other in-kind contributions	51,500
	<hr/>
	96,259,049
Expenses:	
Administrative	1,097,412
Capital	48,056
Direct:	
Staff wages	7,904,407
Project	21,858,108
Sub-projects	41,876,741
	<hr/>
	71,639,256
In-kind:	
Staff wages	469,055
Indirect costs	10,963,149
Co-Applicants (Magnet)	490,156
Project proponents	11,465,473
Other	51,500
	<hr/>
	23,439,333
	<hr/>
	96,224,057
Surplus of revenue over expenses	<hr/>
	\$ 34,992

See accompanying notes to statement of revenue and expenses.

# TORONTO METROPOLITAN UNIVERSITY

(FORMERLY RYERSON UNIVERSITY)  
FUTURE SKILLS CENTRE

Notes to Statement of Revenue and Expenses

Period from April 1, 2021 to March 31, 2022

---

## 1. Significant accounting policies:

### (a) Basis of accounting:

The Statement of Revenue and Expenses of the Future Skills Centre (the "Statement") is prepared in accordance with the financial reporting provisions in Schedule B - Financial Provisions of the agreement between the Entity and the Ministry of Employment, Workforce Development and Labour signed December 7, 2018, and amending agreements signed March 26, 2019 and August 28, 2019.

The agreement specifies that the Statement be prepared in a manner consistent with generally accepted accounting principles. Management of Toronto Metropolitan University (formerly Ryerson University) has interpreted generally accepted accounting principles to be consistent with the recognition and measurement principles in Part III of the Chartered Professional Accountants of Canada Handbook - Canadian accounting standards for not-for-profit organizations related specifically to revenue and expenses, and not the presentation principles or the presentation of all the financial statements and related note disclosures required for a complete set of financial statements.

The purpose of this Statement is for the Entity to meet its obligation to the Ministry of Employment, Workforce Development and Labour.

As a result, the Statement may not be suitable for another purpose.

### (b) Use of estimates:

The preparation of the Statement requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

# TORONTO METROPOLITAN UNIVERSITY

(FORMERLY RYERSON UNIVERSITY)  
FUTURE SKILLS CENTRE

Notes to Statement of Revenue and Expenses (continued)

Period from April 1, 2021 to March 31, 2022

---

## 2. Cumulative project surplus:

As at April 1, 2021, the Toronto Metropolitan University (formerly Ryerson University) Future Skills Centre project had an opening carried forward surplus of \$9,847,838, which represents the cumulative excess of revenue over expenses for the period from November 19, 2018 to March 31, 2021.

---

Balance carried forward from period November 19, 2018 to March 31, 2021	\$ 9,847,838
Surplus of revenue over expenses during the period	34,992
<hr/> Cumulative project surplus as at March 31, 2022	<hr/> \$ 9,882,830