

Financial Statements

Toronto Community Foundation

March 31, 2013

INDEPENDENT AUDITORS' REPORT

To the Members of the
Toronto Community Foundation

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of the **Toronto Community Foundation**, which comprise the statements of financial position as at March 31, 2013 and 2012, and April 1, 2011 and the statements of revenue and expenses and changes in fund balances for the years ended March 31, 2013 and 2012, 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.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the **Toronto Community Foundation** as at March 31, 2013 and 2012, and April 1, 2011 and the results of its operations and its cash flows for the years ended March 31, 2013 and 2012 in accordance with Canadian accounting standards for not-for-profit organizations.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Corporations Act (Ontario), we report that, in our opinion, Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Toronto, Canada,
June 19, 2013.

Ernst + Young LLP

Chartered Accountants
Licensed Public Accountants

Toronto Community Foundation

STATEMENTS OF FINANCIAL POSITION

	March 31, 2013 \$	March 31, 2012 \$	April 1, 2011 \$
		[000's]	
ASSETS			
Cash and cash equivalents	460	537	956
Short-term investments <i>[note 3[b]]</i>	8,272	6,894	7,279
Investments <i>[note 3[c]]</i>	196,576	186,700	185,781
Other assets <i>[note 5]</i>	472	464	451
	205,780	194,595	194,467
LIABILITIES AND FUND BALANCES			
Liabilities			
Grants and accounts payable	737	782	560
Funds held on behalf of other parties <i>[note 4]</i>	64,041	69,495	62,043
Total liabilities	64,778	70,277	62,603
Fund balances			
Endowment Fund <i>[note 6]</i>	121,737	106,779	113,107
Restricted Fund <i>[note 7]</i>	17,573	16,191	17,378
Operating Fund	1,692	1,348	1,379
Total fund balances	141,002	124,318	131,864
	205,780	194,595	194,467

See accompanying notes

On behalf of the Board:

Director

Director

Toronto Community Foundation

STATEMENTS OF REVENUE AND EXPENSES AND CHANGES IN FUND BALANCES

Years ended March 31

	Endowment Fund		Restricted Term Fund		Restricted Flowthrough Fund		Total Restricted Fund		Operating Fund		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	[000's]											
Revenue												
Donations	3,065	2,256	4,582	3,950	4,057	2,515	8,639	6,465	79	176	11,783	8,897
Investment income <i>[note 8[a]]</i>	4,261	936	8,094	1,371	1,191	646	9,285	2,017	509	22	14,055	2,975
Administrative fees	(998)	(936)	(1,066)	(851)	(200)	(221)	(1,266)	(1,072)	2,795	2,616	531	608
	6,328	2,256	11,610	4,470	5,048	2,940	16,658	7,410	3,383	2,814	26,369	12,480
Expenses												
General and administrative <i>[note 9]</i>	—	—	—	2	3	—	3	2	1,830	1,785	1,833	1,787
Community program	—	—	—	—	228	242	228	242	588	681	816	923
External investment management and custody fees	30	41	20	178	46	62	66	240	715	633	811	914
	30	41	20	180	277	304	297	484	3,133	3,099	3,460	3,624
Excess (deficiency) of revenue over expenses before grants and transfer	6,298	2,215	11,590	4,290	4,771	2,636	16,361	6,926	250	(285)	22,909	8,856
Grants <i>[note 7[b]]</i>	—	—	2,414	2,077	3,811	5,070	6,225	7,147	—	—	6,225	7,147
Transfer to another charity <i>[note 6[c]]</i>	—	—	—	9,255	—	—	—	9,255	—	—	—	9,255
Excess (deficiency) of revenue over expenses for the year	6,298	2,215	9,176	(7,042)	960	(2,434)	10,136	(9,476)	250	(285)	16,684	(7,546)
Fund balances beginning of year	106,779	113,107	1,557	1,060	14,634	16,318	16,191	17,378	1,348	1,379	124,318	131,864
Interfund transfers <i>[note 8[b]]</i>	8,660	(8,543)	(8,526)	7,539	(228)	750	(8,754)	8,289	94	254	—	—
Fund balances end of year	121,737	106,779	2,207	1,557	15,366	14,634	17,573	16,191	1,692	1,348	141,002	124,318

See accompanying notes

Toronto Community Foundation

STATEMENTS OF CASH FLOWS

Years ended March 31

	2013	2012
	\$	\$
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses for the year	16,684	(7,546)
Add (deduct) items not involving cash		
Amortization of capital assets	9	7
Reinvested investment income	(13,547)	(2,837)
External investment management and custody fees	812	914
Changes in non-cash working capital balances related to operations		
Other assets	—	(17)
Grants and accounts payable	(45)	222
Funds held on behalf of other parties	(5,454)	7,452
Cash used in operating activities	(1,541)	(1,805)
INVESTING ACTIVITIES		
Purchase of capital assets	(17)	(3)
Net decrease (increase) in short-term investments	(1,378)	385
Withdrawals from external investment managers	2,859	1,004
Cash provided by investing activities	1,464	1,386
Net decrease in cash and cash equivalents during the year	(77)	(419)
Cash and cash equivalents, beginning of year	537	956
Cash and cash equivalents, end of year	460	537

See accompanying notes

Toronto Community Foundation

NOTES TO FINANCIAL STATEMENTS

March 31, 2013

1. PURPOSE OF THE FOUNDATION

The Toronto Community Foundation [the "Foundation"] is incorporated without share capital under the laws of Ontario. The objective of the Foundation is to connect philanthropy with community needs and opportunities to make Toronto the best place to live, work, learn, and grow.

The Foundation is a public foundation registered under the Income Tax Act (Canada) [the "Act"] and, as such, is exempt from income taxes and able to issue donation receipts for income tax purposes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Part III of the Canadian Institute of Chartered Accountants' ["CICA"] Handbook – Accounting Standards for Not-for-Profit Organizations, which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies summarized below.

Fund accounting

All donations received by the Foundation are classified into Funds, according to the restrictions placed on them by the donors or by the Board of Directors [the "Board"] of the Foundation. The Foundation ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they are provided.

For financial reporting purposes, the accounts have been classified into the following funds:

[a] Endowment Fund

Endowment Funds are established for gifts where the capital is required to remain at the Foundation in perpetuity. The Endowment Fund is increased by the proportionate share of investment returns allocated to Endowment Fund capital, less amounts allocated to grants and administrative and investment fees. The Board also has a policy to transfer certain donations to the Endowment Fund where there is no current intention of making the original donation available for grants [internally endowed Restricted Term funds].

[b] Restricted Fund

There are two types of Restricted Funds [note 7]. The first type is Funds where the capital may not be granted for a specified period of time, generally 10 years [Restricted Term Funds]. At the expiry of the restriction period, the capital may be granted according to the terms of the Fund. Restricted Term Funds are increased by the proportionate share of investment returns allocated to

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NOTES TO FINANCIAL STATEMENTS

March 31, 2013

Restricted Fund capital, less grants and administrative and investment fees. In these financial statements, transactions related to Restricted Term Funds are shown in the Restricted Term Fund, and new donations and investment income not allocated to grants or administrative fees in any year are transferred to the Endowment Fund.

The second type of Restricted Funds is not restricted as to the timeframe in which capital may be spent [Restricted Flowthrough Funds]. It is generally expected that the capital of these Funds will be granted within one to two years of its donation, although it may be granted immediately, in whole or in part. In these financial statements, transactions related to Restricted Flowthrough Funds are shown in the Restricted Flowthrough Fund.

Amounts designated to various projects undertaken by the Foundation in partnership with third parties [unspent project funds] are also included in the Restricted Flowthrough Fund.

[c] Operating Fund

The Operating Fund comprises the unrestricted resources available for the Foundation's immediate operating purposes. The use of these funds is at the discretion of the Foundation's Board.

Revenue recognition

The Foundation follows the restricted fund method of accounting for contributions. Grants and bequests are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Other donations are recorded when received. Contributions which the donor has required to be held in perpetuity are recognized as revenue in the Endowment Fund. Restricted contributions are recognized as revenue in the Restricted Fund. Unrestricted contributions are recognized as revenue in the Operating Fund.

Investment income (loss), which consists of interest, dividends, income distributions from pooled funds, and realized and unrealized capital gains and losses, is recorded in the statements of revenue and expenses and changes in fund balances.

The Foundation has a policy with the objective of protecting the real value of the endowments by limiting the amount of income made available for spending [granting and operating costs] and requiring the reinvestment into the Endowment Fund of income not made available. During the year, 3.5% [2012 - 3.5%] of the market value of most of the Fund balances was made available for granting purposes. Further, an amount representing 1.5% - 2.0% [2012 - 1.5% - 2.0%] of the market value of most of the Fund balances was made available to cover investment management fees, and program and administrative expenses. In any year, should net investment income not be sufficient to fund grants or expenses, an amount is transferred from the Endowment Fund to the Restricted and Operating Funds to cover them.

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Financial instruments

Investments reported at fair value consist of equity instruments that are quoted in an active market as well as investments in pooled funds and any investments in fixed income securities that the Foundation designates upon purchase to be measured at fair value. Transaction costs are recognized in the statements of revenue and expenses and changes in fund balances in the period during which they are incurred.

Investments in fixed income securities not designated to be measured at fair value and equity instruments not quoted in an active market are initially recorded at fair value plus transaction costs and are subsequently measured at amortized cost using the straight-line method, less any provision for impairment.

All transactions are recorded on a trade date basis.

Other financial instruments, including accounts receivable and grants and accounts payable, are initially recorded at their fair value and are subsequently measured at cost, net of any provisions for impairment.

Grants

Grants are recorded when approved by the Foundation's Board and any terms and conditions have been met by the grantee.

Contributed goods and services

Volunteers contribute a substantial number of hours each year to assist the Foundation in carrying out its activities. Because of the difficulty in determining fair value, contributed goods and services are not recognized in the financial statements.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and short-term deposits with a term to maturity of 90 days or less at the date of purchase. Cash and cash equivalents held for investing rather than liquidity purposes are classified as investments.

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NOTES TO FINANCIAL STATEMENTS

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Foreign currency translation

Foreign currency denominated monetary assets and liabilities have been translated into Canadian dollars at the rate of exchange prevailing at the statement of financial position dates. Foreign currency denominated revenue and expenses are translated at the rates prevailing on the transaction date. Gains and losses on current monetary assets and liabilities resulting from translation of foreign currencies are recognized in the statements of revenue and expenses and changes in fund balances during the year in which they arise.

3. INVESTMENTS

[a] The Foundation's objective for investments under its management is to generate a total return that achieves the granting objectives of the Foundation as set each year by its Board, recovers the cost of administering the funds, protects the purchasing power of the capital, and establishes a reserve for future market declines. The Foundation has adopted an active investment approach, whereby the investments referred to below are currently managed by one active manager and one index fund manager.

The Foundation holds a significant portion of its investments in a pool that invests in pooled funds managed by external investment managers. Investment income (loss) earned on investments held by the Foundation in this pool is allocated to the Funds based on monthly market values. Certain endowed and restricted Funds are invested outside the Foundation's main investment pool.

[b] Short-term investments, which are valued at amortized cost, consist of fixed income securities with a weighted average term to maturity of 175 days [March 31, 2012 - 159 days; April 1, 2011 - 181 days] and a weighted average yield of 1.4% [March 31, 2012 - 1.5%; April 1, 2011 - 1.4%].

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NOTES TO FINANCIAL STATEMENTS

March 31, 2013

[c] Total investments, which include funds held on behalf of other parties invested by the Foundation [note 4], consist of the following:

	March 31, 2013		March 31, 2012		April 1, 2011	
	\$	%	\$	%	\$	%
	[000's]		[000's]		[000's]	
Cash and cash equivalents	7,364	4	1,850	1	2,360	1
Fixed income securities	37,963	19	58,584	32	64,058	34
Canadian equities	52,476	26	54,923	29	54,314	29
U.S. equities	42,868	22	35,259	19	25,649	14
Other foreign equities	39,087	20	34,387	18	36,352	20
Other investments [note 3[d]]	15,121	8	—	—	1,351	1
Hedge Fund [note 3[e]]	1,697	1	1,697	1	1,697	1
	196,576	100	186,700	100	185,781	100

Investments in pooled funds have been allocated to the appropriate asset classes.

[d] The Foundation has an investment in a diversified pooled fund with Grantham Mayo van Otterloo ["GMO"]. A component of the diversified pooled fund, which is classified as other investments, is invested in mutual funds with GMO that are primarily invested in equity and fixed income securities, and [at February 28, 2013] are also invested in futures contracts, short-term investments, forward currency contracts, and swap agreements.

[e] All investments are measured at fair value except the Hedge Fund which is measured at cost net of a provision for impairment. Management believes the amount recorded in the accounts for the Hedge Fund is a reasonable approximation of the value given the limited information available with respect to the financial position of the Hedge Fund. As more information becomes available and amounts are realized, adjustments may be required to the reported value.

4. FUNDS HELD ON BEHALF OF OTHER PARTIES

[a] Asset balances held for other parties are included as investment assets of the Foundation, with an offsetting liability amount, as these funds may be withdrawn at any time.

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[b] Funds of the following organizations are invested with the Foundation's funds:

	March 31, 2013 \$	March 31, 2012 \$	April 1, 2011 \$
		[000's]	
Niagara Community Foundation	16,218	14,543	11,715
Mississauga Community Foundation	8,275	7,621	7,278
Boys & Girls Clubs of Canada	6,891	6,499	6,553
George Brown College Foundation	—	6,210	5,234
Helen McCrea Peacock Foundation	4,459	4,174	4,299
Campbellford/Seymour Municipal Foundation	2,963	2,845	3,069
Campbellford/Seymour Community Foundation	2,805	2,734	2,977
Napanee District Community Foundation	2,447	2,224	2,257
Ontario Society for the Prevention of Cruelty to Animals	2,224	5,150	4,080
United Way of St. Catharines and District	2,139	1,869	1,830
Huron Community Foundation	1,941	1,799	1,649
Community Foundation of Durham Region	1,862	1,626	1,564
Canadian Lyford Cay Foundation	1,288	1,160	1,727
Amici Camping Charity	755	712	655
Metropolitan Community Church	604	592	558
Hope for Children Fund	576	524	526
Unison Health & Community Services Fund	513	462	456
Haynes-Connell Foundation	484	2,008	4,906
Imagine Canada	417	375	478
Muskoka Community Foundation	315	256	232
	57,176	63,383	62,043
Funds held for holders of IPIL shares <i>[note 4[c]]</i>	6,865	6,112	—
Total funds held on behalf of other parties	64,041	69,495	62,043

The receipts and disbursements of these Funds are not reflected in the statements of revenue and expenses and changes in fund balances.

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[c] By Court Order dated June 1, 2007, the Foundation was named the Residual Beneficiary of a trust which held the remaining assets of Investment Properties International Limited ["IPIL"]. Effective December 31, 2011, assets with a value of US\$6,000,000 were transferred to the Foundation, and the Foundation became entitled to all of the investment income realized from these assets. Until December 31, 2021, the Foundation is prohibited from using the capital for any reason other than to pay out legitimate claims of the remaining holders of shares in IPIL. On January 1, 2022, the Foundation will become entitled absolutely to all income and the capital that remains undistributed on that date. The market value of these funds at March 31, 2013 is \$6,864,784 [March 31, 2012 - \$6,112,047].

The income realized from these assets is recognized in the Operating Fund as revenue. Unrealized capital gains and losses, as well as expenses of these funds, are not reflected in the Foundation's statements of revenue and expenses and changes in fund balances.

[d] In June 2007, a separate account in the name of the United Way Toronto was established to hold investments which had been previously held in the Foundation's account. The Foundation acts as trustee for these investments which, as at March 31, 2013, totalled \$70,171,970 [March 31, 2012 - \$63,021,532; April 1, 2011 - \$61,836,308]. These investments are not recorded in these financial statements.

5. OTHER ASSETS

Other assets include accounts receivable, prepaid expenses, capital equipment, and donated assets intended to be sold.

As at March 31, 2013, the carrying value of donated assets intended to be sold included in other assets is \$186,601 [March 31, 2012 - \$184,021; April 1, 2011 - \$214,039].

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NOTES TO FINANCIAL STATEMENTS

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6. ENDOWMENT FUND

[a] The Endowment Fund consists of the following:

	March 31, 2013	March 31, 2012	April 1, 2011
	\$	\$	\$
		[000's]	
Donor Advised Funds			
Funds where grants are distributed to charitable organizations designated by donors at the time the Fund is established or advised annually by donors	97,200	83,504	87,166
Community Funds			
Funds where grants are distributed at the discretion of the Foundation's Board	8,777	8,064	8,160
Funds where grants are distributed for use in a field of interest at the discretion of the Foundation's Board	12,677	12,299	14,777
Funds where grants have been designated for operations by the donor	3,083	2,912	3,004
	121,737	106,779	113,107

[b] The restrictions on the Endowment Fund are as follows:

	March 31, 2013	March 31, 2012	April 1, 2011
	\$	\$	\$
		[000's]	
Externally endowed in perpetuity	56,847	50,549	49,673
Internally endowed Restricted Term Funds	64,890	56,230	63,434
	121,737	106,779	113,107

[c] During the year ended March 31, 2012, the William Birchall Foundation was appointed the successor trustee to an endowed fund held by the Foundation. The net assets of this fund, in the amount of \$9,255,150, were accordingly transferred to the William Birchall Foundation.

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7. RESTRICTED FUND

[a] The Restricted Fund balance consists of the following amounts available for restricted purposes:

	March 31, 2013	March 31, 2012	April 1, 2011
	\$	\$	\$
		[000's]	
Unspent amounts available for grants attributable to externally endowed Funds	838	512	423
Unspent amounts available for grants attributable to Restricted Term Funds	1,369	1,045	637
Unspent Restricted Flowthrough Funds	15,030	14,177	15,929
Unspent project funds	336	457	389
Total Restricted Fund balance	17,573	16,191	17,378

[b] Grants were funded as follows:

	2013	2012
	\$	\$
		[000's]
Grants from Endowment Fund earnings	2,414	2,077
Grants from Restricted Flowthrough Funds	3,804	5,065
Grants from project funds	7	5
	6,225	7,147

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NOTES TO FINANCIAL STATEMENTS

March 31, 2013

8. TRANSFERS BETWEEN FUNDS

[a] The following summarizes the allocation of investment income according to the Foundation's investment policy:

	2013					
	Endowment	Restricted Fund			Operating	Total
	Fund	Term	Flowthrough	Total	Fund	
\$	\$	\$	\$	\$	\$	
	[000's]					
Allocation for granting	—	3,890	991	4,881	—	4,881
Allocation for administrative fees	998	1,066	200	1,266	—	2,264
Allocation for capital preservation	3,263	3,138	—	3,138	—	6,401
Allocation for operations	—	—	—	—	509	509
Total investment income	4,261	8,094	1,191	9,285	509	14,055

	2012					
	Endowment	Restricted Fund			Operating	Total
	Fund	Term	Flowthrough	Total	Fund	
\$	\$	\$	\$	\$	\$	
	[000's]					
Allocation for granting	—	520	425	945	10	955
Allocation for administrative fees	936	851	221	1,072	—	2,008
Allocation for operations	—	—	—	—	12	12
Total investment income	936	1,371	646	2,017	22	2,975

[b] Interfund transfers consist of the following:

	2013				
	Endowment	Restricted Fund			Operating
	Fund	Term	Flowthrough	Total	Fund
\$	\$	\$	\$	\$	
	[000's]				
Transfer of new donations to be managed as endowments	4,582	(4,582)	—	(4,582)	—
Transfer for capital preservation	3,138	(3,138)	—	(3,138)	—
Other transfers	940	(806)	(228)	(1,034)	94
	8,660	(8,526)	(228)	(8,754)	94

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	2012				
	Endowment	Restricted Fund		Total	Operating
	Fund	Term	Flowthrough	Fund	Fund
	\$	\$	\$	\$	\$
			[000's]		
Transfer of new donations to be managed as endowments	3,950	(3,950)	—	(3,950)	—
Transfer for granting	(2,576)	2,576	—	2,576	—
Transfer to another charity [note 6[c]]	(9,255)	9,255	—	9,255	—
Other transfers	(662)	(342)	750	408	254
	(8,543)	7,539	750	8,289	254

9. GENERAL AND ADMINISTRATIVE EXPENSES

	2013	2012
	\$	\$
		[000's]
Salaries and wages	980	964
Consultants	28	1
Office	303	352
Marketing and advertising	106	33
Fundraising	352	357
Other	64	80
	1,833	1,787

10. INTEREST IN LIFE INSURANCE POLICIES

The Foundation is the assignee and owner of life insurance policies with a cash surrender value of \$656,112 [2012 - \$713,791]. No value related to these policies is included in these financial statements.

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NOTES TO FINANCIAL STATEMENTS

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11. COMMITMENTS

The Foundation is required to make future minimum annual lease payments for its premises as follows:

	\$
2014	61,713
2015	63,607
2016	26,832
	<hr/> 152,152

12. CREDIT FACILITY

On March 31, 2011, the Foundation entered into a demand operating facility agreement with a commercial bank for a \$750,000 revolving demand loan bearing interest at the bank's prime lending rate plus 0.5% [March 31, 2013 – 3.5%], against which the assets held for the Operating Fund balance have been pledged as security. As at March 31, 2013, no amounts had been drawn on this facility.

13. FINANCIAL INSTRUMENTS

The Foundation is exposed to various financial risks through transactions in financial instruments.

Currency risk

The Foundation is exposed to foreign currency risk with respect to the underlying investments of its pooled funds denominated in foreign currencies, because the fair value and future cash flows will fluctuate due to the changes in the relative value of foreign currencies against the Canadian dollar.

Credit risk

The Foundation is exposed to credit risk in connection with its short-term investments because of the risk that one party to the financial instrument may cause a financial loss for the other party by failing to discharge an obligation.

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Interest rate risk

The Foundation is exposed to interest rate risk with respect to its investments in pooled funds that hold fixed income securities because the fair value will fluctuate due to changes in market interest rates.

Other price risk

The Foundation is exposed to other price risk through changes in market prices [other than changes arising from interest rate or currency risks] in connection with its investments in pooled funds.

14. FIRST-TIME ADOPTION OF ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS

These financial statements are the first financial statements which the Foundation has prepared in accordance with Part III of the CICA Handbook – Accounting, which constitutes generally accepted accounting principles for not-for-profit organizations in Canada. First-time adoption of this new basis of accounting had no impact on deficiency of revenue over expenses for the year ended March 31, 2012, or net assets as at April 1, 2011, the date of transition.

