



Staying True

2021 YEAR IN REVIEW



In this Issue

1

FEATURE
A Message
from the
President
and CEO

2

HIGHLIGHTS
2021
Operations

4

FEATURE
Community
Outreach



8

FEATURE
Serving
Safely

9

FEATURE
Balancing
Priorities

10

FEATURE
Building New
Connections

12

FEATURE
The Empress
of Ireland

14

FEATURE
Grief and
Distance

16

FEATURE
A Model of
Service

19

Current Directors
& Senior
Management

21

Independent
Auditor's Report

23

Consolidated
Balance Sheet

24

Consolidated
Statement of
Revenue and
Expenses

24

Consolidated
Statement of
Changes in Net
Assets

25

Consolidated
Statement of
Cash Flows

26

Notes to
Consolidated
Financial
Statements

36

Our Locations

38

Current Managers

3

THEME
Staying True



A MESSAGE FROM THE PRESIDENT AND CEO

Part of the nature of being an organization that has spanned so many lifetimes is experiencing once-in-lifetime events. We are privileged to have grown alongside history, through tragedies, through celebrations and through the years that seemed to change everything. The role we serve in our community has always meant that we are on the front lines of profoundly challenging circumstances, offering what care we can to those who have lost so much. After World War I, as Canada raised memorials to the men and women who didn't come home and laid to rest many of those who did, a pandemic disrupted that time of solace and reflection. Mount Pleasant Group faced those years by focusing on our core values — by staying true to who we are.

The past year has changed much about how we work, but not why we work. It has been remarkable to see colleagues across every team respond to profound disruption – to their homes, their families, their schedules – without compromising the dedication to their customers or to one another. Our ability to respond to these challenges is deeply rooted in the kind of people who choose to work here, and that response has been so effective because of the vision and values to which we have adhered 195 years.

Many organizations discovered this year that their old ways of operating were simply no longer working. Many changed their culture, their practices, or their strategy to weather disruption. Not Mount Pleasant Group. In fact, we learned that our core values are more important than ever. And we put them to work like never before.

Our colleagues found ways to offer meaningful choices to customers even as restrictions meant traditional services were curtailed. They shared ever-changing guidance and information with clarity, helping families through uncertainty. They learned new skills and

found new applications for old ones. They ensured that our properties remained beautiful places of peace while they navigated difficult issues of public health that impacted access. Through it all, they were – and continue to be – essential. Essential to customers, to rights holders, to our communities and to each other.

I want to express deep appreciation to the entire Mount Pleasant Group family for everything they have done over the past year. Whatever lies ahead as our world returns to a new normal, I know that we will stay true to who we are.

Glenn McClary

Cemetery President & CEO



2021 Operations

**Perpetual Care
Trust Fund**

\$528.5M

The largest per developed
acre in North America

9,325 CEMETERY INTERMENTS

6,907 **Casket-
Related**

93% Ground
Burial

7% Crypt
Entombment

2,418 **Cremation-
Related**

70% Ground
Burial

22% Niche
Entombment

8% Scattering

2,693

CREMATIONS

436

With
witnessing

43%

Cremations
placed within a
cemetery

4,520

FUNERALS

1,978

With burial

1,176

With cremation

1,366

Direct
cremation /
no service

1,318 **LAND HOLDINGS**
(Acres for all MPG
Cemetery Properties)

1,215 **TOTAL
GREENSPACE**
(Acres)

345 **AVAILABLE LAND
FOR FUTURE
BURIAL**
(Acres)



Staying True

Mount Pleasant Group navigated disruption by relying on the values that have inspired us for 195 years: service, compassion, and a commitment to caring for the families who rely on us.

Community Outreach



REMEMBRANCE DAY SERVICES

A reduced but undaunted Remembrance Day Ceremony at Prospect Cemetery.

This was a year that showed how important community is, as colleagues and neighbours found new ways to be there for one another.

While in-person events went virtual, we continued to take every opportunity to connect, celebrate and support.

Many difficult decisions were made, not only by our teams but our community partners. Beloved events such as the Butterfly Release and some Remembrance Day ceremonies were cancelled, while others moved online through coordination with neighbourhood legions and other contributing associations. The annual Candlelight Memorial Services also went digital, but despite the shift, hundreds of our client

families still joined to share a moment of thought and celebration in honour of those we have lost.

Few have been as impacted by COVID-19 as our partners and friends who work in local hospices. They have continued work in the face of overwhelming challenges, sharing the burdens of a healthcare system pushed to its limit. Our partnership with hospices continued to deepen during this difficult time. The annual Hike for Hospice was still held in May, and we joined thousands of people across Canada to raise money in support of the critical service these hospices provide.



COMMUNITY SERVICES

LEFT The All Souls' Day service at Beechwood Cemetery was one of many services cancelled or made virtual last year.
MIDDLE The virtual Candlelight Memorial Services broadcast music and messages from friends and family.
RIGHT While safety necessitated that we cancel Mother's Day ceremonies, we honoured mothers everywhere at each of our cemetery locations.



The Mount Pleasant Group Hospice Innovation Award is inspiring hospices to think of service innovations that improve care or access to care.
- Rick Firth, CEO, Hospice Palliative Care Ontario

Hospice Innovation Awards

The annual Hospice Innovation Award is given each year to a palliative care organization that introduces innovation to help meet client needs, improve services, address a diverse population or improve volunteerism. This year's winner was Emily's House, a provider of palliative care for children and adults, whose innovative hybrid model supported a local hospital overwhelmed by COVID cases.

Anticipating the burden on hospital beds in the GTA with the support of their Local Health Integration Networks (LHINs), the Emily's House leadership team decided it was their responsibility to help their health care partners fighting on the front lines. They contributed eight of their paediatric beds to non-COVID positive palliative adults from Michael Garron Hospital, while continuing to provide paediatric support, including two designated end-of-life care beds for referrals from SickKids. This hybrid partnership model was the first of its kind: a paediatric hospice team re-orienting, reorganizing and retraining to safely care for adults.

This sort of collaborative innovation has been the thread that connects organizations across our community. The lessons learned over the last year will continue to be put to work as we look forward to meeting old friends face-to-face again soon.



In Support of Our Neighbours

Our front-line teams serve families across the GTA at some of the most difficult times in their lives. We can see when our neighbours are struggling, and last year showed us that many of the challenges they face grew far worse during the pandemic. One of these critical challenges is “food insecurity,” a term used to describe a family’s or individual’s inability to rely on the source of their next meal. Today, more people in the GTA than ever before face food insecurity, which is why this year we wanted to help fight this hidden crisis.

Each of our properties identified local food banks operating in their neighbourhoods, then donated a total of \$270,000 to 36 organizations across the GTA. Many had seen the need for their services double or even triple in 2020. One such example is the Weston Area Emergency Support food bank, which saw an average of 660 visits each month prior to the pandemic. By March of 2021, they were averaging more than 2,200.

As our staff delivered cheques to each location, they witnessed just how hard their neighbours are working to meet this need in difficult circumstances. Gathering restrictions reduced the number of volunteers available, while the need for safety precautions brought added expense. The result is a strain that can

be felt in nearly every neighbourhood we work and live in.

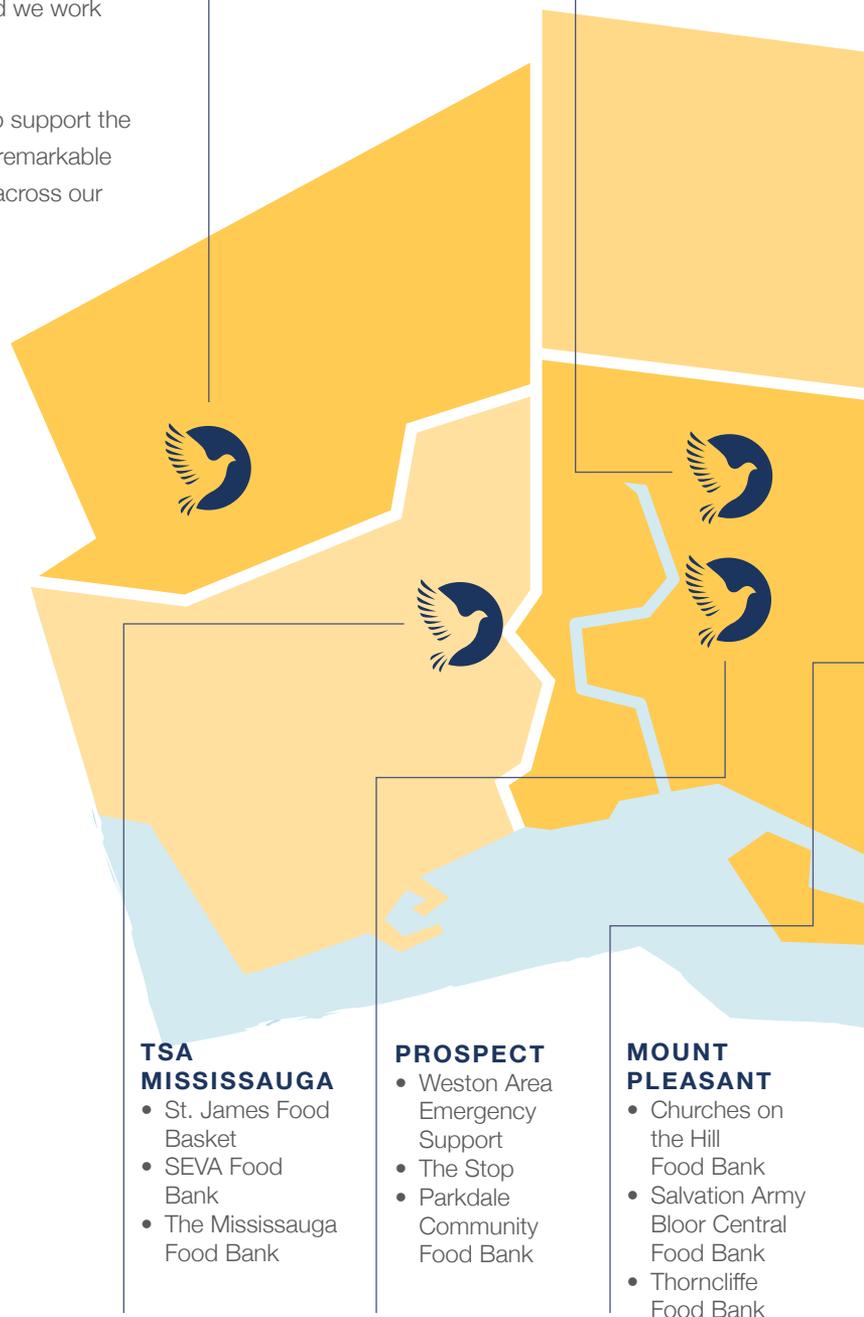
We’re proud to support the work of these remarkable organizations across our communities.

MEADOWVALE

- SEVA Food Bank Malton
- Knights Table of Peel
- St. Mary’s Food Bank

BEECHWOOD

- ANIDA
- The Vaughan Food Bank
- Humanity First Canada



YORK

- Lawrence Heights, North York Harvest Community Food Space

ELGIN MILLS

- Aurora Food Pantry
- Newmarket Food Pantry
- Richmond Hill Food Pantry

TSA TORONTO

- Salvation Army Yorkminster Citadel
- Salvation Army North Toronto Community Church
- Salvation Army North York Temple

TSA PICKERING / DUFFIN MEADOWS

- Salvation Army Food Bank Ajax
- St. Paul's on-the-Hill Food Bank



So many are in a rough patch at this time. This will help in bridging the need.

- The Salvation Army North Temple

**TORONTO NECROPOLIS**

- Fort York Food Bank
- Allan Gardens Food Bank
- St. Anne's Food Bank

PINE HILLS

- Malvern Food Bank
- Kennedy Eglinton Food Bank
- Warden Avenue Food Bank

OVERLEA

- Community Share
- Flemingdon Food Bank

THORNTON

- Salvation Army Food Bank Oshawa
- Feed the Need

Serving Safely

By mid-March of 2020, it became clear that our communities were heading into uncharted territory. While lockdowns seemed inevitable, countless questions began to swirl around the right response. Questions of logistics, of service, of organization – the same challenges faced by organizations around the world. But two questions rose above the rest to lead every decision that would follow. How do we keep our teams safe? And how do we keep visitors safe?



Against those two priorities, everything else became secondary. And underlying them was one critical fact: the role our locations serve in our community is essential. From day one, we knew that funeral services would be a vital component of navigating the pandemic. And soon we began to witness what can happen if those services break down. We were determined that the kind of catastrophes faced by funeral providers in communities like New York would not happen here. We could not risk delaying interments or cremations, but it was clear that business would be anything but usual.

Mount Pleasant Group quickly formed a COVID-19 committee that met daily as the situation developed to share new insights and coordinate our response. The team knew that communication was key, and focused on clearly articulating each change and restriction to both

colleagues and customers. Dozens of emails and calls came in from concerned families unsure if their service would be cancelled or disrupted, or whether they would still be able to access their loved one's plot. The committee made transparency a priority, often providing difficult answers to difficult questions.

For our teams, the immediate focus was dividing up staff into those who needed to remain on-site and those whose roles could be performed remotely. Sanitation measures were introduced across every location, with hand-cleaning stations and distancing guidelines installed in places where people would still need to



congregate. Pre-planning Advisors not only worked from their own homes, but many made house-calls to customers, planning services with families from front yards and porches. Our maintenance teams became front-line communicators to those visiting properties, helping to ensure that distancing was maintained, and safety protocols adhered to.



We quickly recognized the threat posed from cross-contamination between properties – if an outbreak occurred in one location, we could not risk it spreading to others. The call went out for internal volunteers to step into roles such as pallbearers and partners for staff working evening shifts such as crematorium operators to ensure they would not be working alone. We were humbled by the quick response of dozens of our colleagues.

Throughout the pandemic, we have maintained close coordination with other cemeteries, funeral homes, and industry groups. Sharing insights gained, we had the opportunity to set standards in the industry when it came to safety and communication, while at the same time learning valuable lessons from our peers' challenges and successes. This collaboration will continue long after life returns to normal across our communities.



Balancing Priorities

We have always prided ourselves on putting our customers' needs above nearly all other considerations. That commitment sits at the core of who we are. But it is not the only responsibility we have. We are also neighbours to communities across the GTA, and have a duty to act as any good neighbour would. COVID-19 would put these balanced priorities to the test like never before.

As lockdowns came into place and gatherings were restricted, people turned to outdoor spaces like our properties to congregate and connect. Providing these spaces to our neighbours has been our privilege for nearly two centuries, and we recognize the vital role our properties play in passive recreation. However, we also recognized the risks this posed, and the strain it put on staff already navigating a deeply stressful time.

On April 2nd, 2020, we made the difficult decision to close our gates to ensure

that grieving families could continue to hold funerals, burials and cremation services. Within hours of making the announcement, we were inundated by messages from the community. The families we serve were overwhelmingly understanding, and we are grateful for the trust and support they showed. However, many people who relied on our properties for recreation were understandably upset — after all, these were vital green spaces in a city now largely living behind closed doors. Our priorities though, were keeping team members safe, complying with guidelines on gathering, and ensuring operations could continue. That meant controlling the number of people coming through our gates.

Every staff member approached this challenge admirably, communicating with patience despite experiencing confrontation and confusion from those seeking access. When joggers attempted to scale fences on their morning circuit, staff members were there to intercept and direct them to exits. When people expressed frustration at the gates, they de-escalated fraught situations with professionalism. And when family members delivered tokens of remembrance, our teams would ensure

they were placed at the graves, in some instances sharing photos of the plots with those unable to be there.

Closing the gates was not a choice made lightly. We heard passionate arguments from neighbours on both sides, and considered every possible option before making our decision. It is one we stand by. Safety can never be compromised, nor can our essential purpose: providing a place of peaceful respite for the people who choose to place their loved one's in our care. Whenever difficult decisions must be made, those two values will continue to guide us.





Staying Connected

LIKE ORGANIZATIONS ACROSS CANADA, boardrooms went digital as we adjusted to a new normal.

2020 saw a digital sea change across industries, as businesses big and small had to find new ways to stay connected and productive outside the office. But for Mount Pleasant Group, the past year simply accelerated an evolution that we've been making for years. A core element of our long-term strategic plan is equipping both our teams and our customers with new digital tools and new options for how they engage with each other and with our services.

Continuing Collaboration

For many of us, our workspaces moved home in March of 2020 to ensure that properties, offices and, of course, people remained as safe as possible. Conference rooms went dark, while Zoom meetings and other video conference platforms lit up as colleagues adjusted to the remote reality. The success of this rapid change is a testament to the adaptability and resilience of our staff.

We look forward to the return of in-person collaboration, but we know that a broad digital toolkit is here to stay. That's one of the reasons why our skills and education program is so critical. To continue to equip our colleagues with the tools and knowledge they need for the future, our HR team has begun to pilot a new digital learning platform. While still in its early stages, it will provide employees with the skills they need to fulfill their roles while offering continuous skill-building to keep up with our rapidly changing digital world. We look forward to sharing more information as the pilot expands.

Choice in Challenging Times

Developing new tools for our colleagues is only one piece of the equation. When in-person funerals and memorials were no longer possible, we moved quickly to offer new options to ensure that families were still able to celebrate their loved ones' lives. We had been offering video-streaming support in several funeral centres before the pandemic, but it was relatively underused. That changed in 2020, and we were glad to have the capabilities in place for the upsurge in demand. With only minimal attendance allowed by provincial and municipal guidelines, families across the GTA were able to share in these important moments from home.

One example of a remote service was a celebration of the life of a beloved

violin teacher at York Funeral Centre. Using video-conferencing technology, we helped coordinate a concert from their students, who came together to share the music that had affected their lives so deeply. It became a perfect reflection of the commitment we've made to customers since our inception: providing meaningful options tailored to the requests of our customers, while accommodating the reality of the current environment. The funeral team moved quickly to develop a plan, test the technology's capabilities, and react to any technical challenges along the way.

Our Candlelight Memorial Services have long been moments of great significance for our customers and community, so as soon as we learned of the restrictions on gatherings, we implemented a plan to ensure they could be held digitally. The events were streamed at several locations, with an incredibly positive

response from attendees. At the Elgin Mills service alone, more than 200 people joined the remote celebration, which included music and speakers.

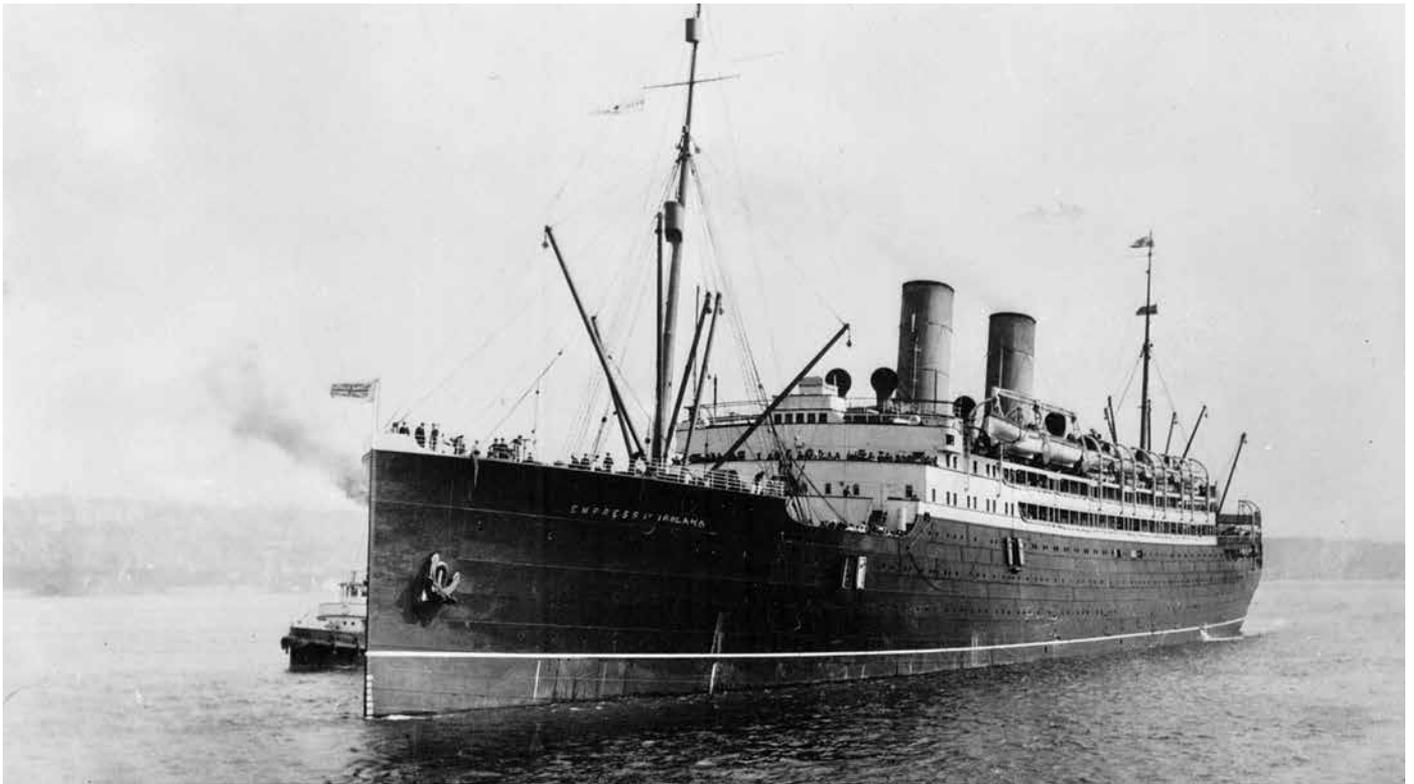
The success of our virtual Candlelight Memorial Services was due in part to our partnership with Permavita, an online platform that provides tailored memorials where users can share photos, video and messages of support and condolence. Connecting seamlessly with our own online tools, it has given families separated by lockdown a new way to stay connected with their loved ones' memories. Customers are able to create photo albums, guestbooks and registers online, then produce beautiful physical copies if they wish. The response has been incredibly positive, and the offering will continue to be developed to provide greater choice and more robust experiences in the years to come.

OUR ONLINE PLATFORM lets customers build personalized digital memorials complete with albums and guestbooks.



The Empress of Ireland

Looking back on a historic tragedy



For 105 years, members of the Salvation Army have gathered at Plot R, Lot 21 of Mount Pleasant Cemetery on May 29th. They read scripture, sing hymns to the music of the Salvation Army Band, and join in remembrance of the lives of 167 of their members who perished in one of the worst maritime disasters in history: the sinking of the RMS *Empress of Ireland*. This century-old tradition was one of many memorials disrupted in 2020 - memorials that hold significance not only to the communities affected, but to all of Canada. The tragedy commemorated each year by the Salvationists was truly felt across the nation, as 1,207 people lost their lives in 14 terrible minutes.

The *Empress of Ireland* entered service in 1906, ferrying passengers from British and Irish ports to Quebec City, where many would begin new lives in Canada. Its capacity was more than 1,500 across four decks, and its 95 voyages would bring nearly 120,000 people across

the Atlantic. Today, about one million Canadians can trace an ancestor to this ship. On its 96th voyage, tragedy struck.

The *Empress of Ireland* departed Pointe-au-Père on the St. Lawrence River in the early hours of May 29, 1914, on its way to the Gulf of St. Lawrence and the open

ocean. In the distance the crew could see the approaching lights of the *SS Storstad*, a Norwegian coal ship of considerable size. But as the vessels neared, a thick fog descended on the river. The crews, vision shrouded, desperately began to blow fog whistles to avoid collision. They were to no avail.



ABOVE Sailors remove caskets from the rescue ship, the *Lady Grey*.

LEFT The *Empress of Ireland* memorial at Mount Pleasant Cemetery today.

The *Storstad's* prow collided violently with the *Empress*, tearing a wide gash in its hull through which water began to flood. Many in the lower decks were immediately drowned in the deluge, as those on the upper woke to chaos and scrambled toward lifeboats. However, the *Empress* listed to one side so severely that the boats could not be launched. Six minutes after the collision, a power failure cast the ship's halls into darkness. People leapt into the freezing river while the *Storstad* attempted to save as many as they could. Only a few hundred were pulled to safety as the ship sank fully beneath the water just 14 minutes after the collision.

The catastrophic loss of life rippled across the country and around the world. For the Salvation Army, the loss was overwhelming. The Salvationists aboard had been officers on their way to the army's World Congress in England, with most of the leadership and the entirety of the band among the passengers. Just eight survived. Witnesses spoke of the heroism of the Salvationists in helping to evacuate others, recounting stories such

as Bandleader Leonard Delamont giving his life jacket to his mother, ultimately saving her and his young sister.

On June 6th, 1914, a memorial service was held in the old Mutual Street Arena in Toronto, followed by a funeral procession that wound its way through crowd-lined streets to Mount Pleasant Cemetery, where 16 victims were already interred in the Salvation Army plot. Six more would join them in the following weeks. In 1916, a monument dedicated to the victims

was unveiled, designed by Salvation Army Major Gideon Miller and sculpted by Emanuel Hahn. Visitors to Mount Pleasant Cemetery can read the 167 names of the men, women and children it commemorates.

We are honoured to hold a place for their memory through eternity, as we are honoured to do so for so many other places of remembrance. They stand as a testament to the fact that behind any historical tragedy of such scale are individual lives that must be counted, remembered and celebrated long after they were lost.

SALVATION ARMY mourners gather at the memorial service on June 6, 1914.



Grief and Distance



One family’s experience in a year of separation

To experience the loss of a loved one during a pandemic is to have grief compounded by challenges that would be unimaginable at any other time. Unable to be at the side of their family members during their last moments, and unable to come together in the days that followed, families have had to navigate compromise and limitations during an already overwhelming time. But with them every step of the way have been our colleagues, offering what support and guidance they can. This is just one of the many, many stories we have been honoured to be a part of.

when she passed peacefully in January of 2021. She had left them with plenty of instructions for the arrangements. “She wanted it to be something grand,” Judy recalls, “The hardest part was that we couldn’t give her what she wanted for her final goodbye.” But some of the requests could be accommodated immediately: in lieu of flowers, Judy’s mother had asked that donations be made to the hospital that cared for her. They came flooding in.

Unsure of how to proceed, Judy reached out to her old friend Linda, one of our funeral managers, for guidance. Together, they began to make the arrangements. The service they created would blend traditional Chinese practices with her mother’s Catholic faith, and be webcast live to allow her community to join remotely. They were determined to ensure

“

My mum was bigger than life.

Judy’s mother had always been surrounded by love. A fixture of her Chinatown community (as one friend put it: “She was Mrs. Chinatown”), her friends and family extended across the city and far beyond. In normal times, her passing and her funeral would have been attended by many. Instead, Judy’s family could only join her hospital bed remotely

that despite the restrictions, they would uphold the traditions and ceremonies that meant so much to the woman they loved.



We ran the service as though there were 100 people there.

A priest officiated for the small gathering at the Elgin Mills Funeral Centre's Chapel, dividing the service into two separate gatherings to allow more family members to be there without exceeding limitations on attendance – only 10 individuals were allowed at the time it was held, and Judy's immediate family alone was 15 people. That left them with the awful decision of choosing who could attend the ceremony and burial. Grandchildren, traditionally a priority in these ceremonies, were limited to one per family. Judy's family brought ceremonial blankets, known as *zi sun pei*, to lay upon their mother and grandmother. It is a gesture of gratitude, symbolic of the blankets that she swaddled them in when they were children. While the ceremony itself celebrated a life well-loved, the absence of so many could not be truly replaced.



It doesn't feel as though it's done. You don't get that closure.

The ceremonies we share to honour the departed hold great significance, but it is the act of coming together that makes them so integral to processing grief. For Judy, the inability to gather even for a



Afterwards, we couldn't even get together for a meal to honour my mum.

shared meal or wake has left the loss feeling open-ended. Food and tokens of love left at her family's doorsteps and front porches by the community helped somewhat to bridge that isolation, but ultimately could not replace the intimacy and support of a true congregation.

Judy describes feeling lonely, empty, and exhausted by the compromise and sacrifice — all feelings echoed by so many families like hers.

For funeral directors, meeting the needs of the family has always been the highest priority. Last year added a second, equally important commitment: safety. Throughout every ceremony and service, funeral teams have worked to ensure that one tragedy does not become another. That has meant presenting customers with the kind of difficult decisions that Judy and her family faced – who can attend and who will join remotely? How can we ensure that elderly or vulnerable family members can be there safely? And if word comes back that someone in attendance has tested

positive for COVID-19, how can funeral teams become contact-tracers, moving quickly to prevent an outbreak that could further disrupt services and memorials at that location? Linda put it simply: "We have all been learning as we go."

This has been a year that redefined the process of grief for people on both sides of the ceremony. It has shown people just how vital it is to navigate the process together, and may ultimately affect how we grieve for years to come. What those changes may be are yet to be seen, but Mount Pleasant Group will continue to be here as we always have been, offering what choice and solace we can.

Judy hopes that her family will soon be able to come together for another celebration of her mother's life once our communities fully return to normalcy.

DISTANCING MEASURES at Elgin Mills Funeral Centre Chapel reflect precautions introduced across our properties.





A Model of Service

Our properties are more than the sum of their parts. Every element, from grass to pathways to gardens and trees is carefully considered down to the smallest detail. They come together to create an environment that reflects the importance of a cemetery's purpose. This can be as subtle as a consistent trim of grass next to a grave or as majestic as a 200-year-old oak. Created in the environment is the sense of assurance and reliability, of professionalism and care, that we have worked to maintain for nearly two centuries.

While the services we offer will always be tailored to reflect our customers' unique

choices, they're built on a foundation of consistent quality that ensures every experience is exceptional. Today, our maintenance teams are working to continue to build this foundation across our properties. The goal of the Standardized Service Model is to identify

and develop the attributes that make Mount Pleasant Group cemeteries and funeral centres unique, and share them between our locations so that the insights gained in one can benefit the rest.

Standing apart, learning from peers

Our properties have always reflected the MPG brand through their distinct aesthetic choices, and experiencing them first-hand is often the first impression made on our customers. A unified approach to maintenance is critical to this impression, and something largely unique to Mount Pleasant Group in our industry. Many choices are grounded in our approach to sustainability. If we need to remove a tree, we ensure that it will be replaced on the property to maintain a consistent level of canopy cover – an environmental trait that has a major impact on the experience of visitors. While we're proud to be a leader in arbor care through commitments like this, we also look to our industry peers for



insight into how they approach care for their properties. Our property managers regularly visit other cemeteries to identify best practices and learn what can be applied to continually improve our own.

These standards are not just built for customers. Best practices for our location staff are continuously reviewed and appraised to reinforce what's working and adjust what needs to change. For example, our procedure for interments is evolving across our properties to reduce the physical toll on our staff. Rather than using artificial turf, which rain can make unsightly, we are evaluating a custom-designed blue tarpaulin to accommodate the grave opening with one seamless cover that hides the soil removed from the grave.

Tomorrow's standards

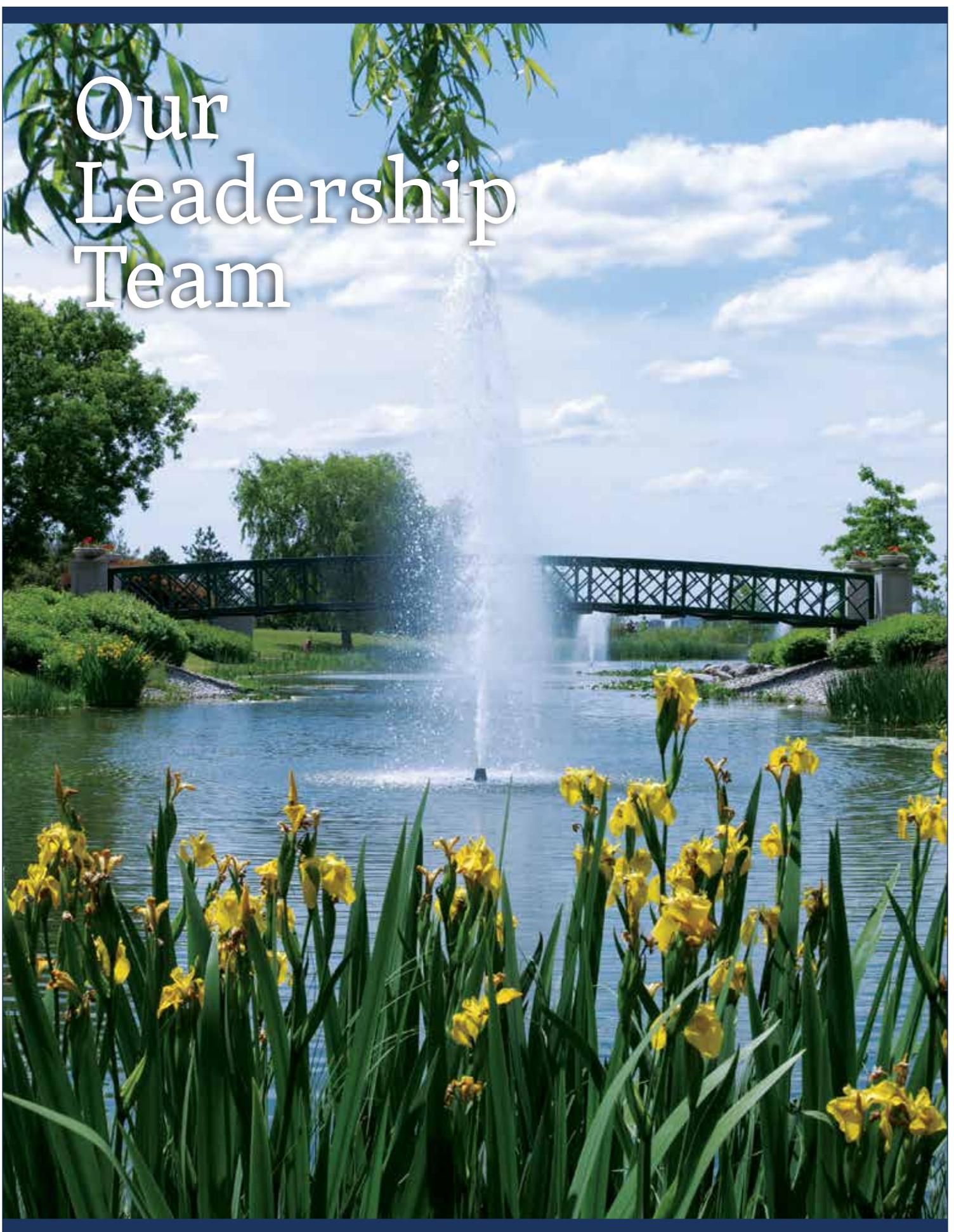
As we continue to build the Standardized Service Model, we're also considering how our properties will grow into the future. We're exploring ways to increase the resilience of our green spaces against

climate change and rising temperatures, planting trees that we know will be able to thrive in a warmer environment. Water use will continue to be reduced wherever possible, with new standards of sustainability implemented such as the natural storm water retention system of Elgin Mills. These are just the latest changes in a legacy of re-evaluating and re-prioritizing how we care for our lands.

It wasn't so long ago that people were spraying weeds, but today, pesticides have been replaced by a diversity of indigenous species and maintenance practices that promote natural weed control. It's those kinds of decisions that our colleagues continue to make today as they look for solutions that are simple, attainable, and sustainable.



Our Leadership Team



Current Directors and Senior Management

MOUNT PLEASANT GROUP OF CEMETERIES BOARD



Richard Boxer
Chair



Thomas Di Giacomo
Finance & Investment
Committee



Marilyn Emery
Governance &
HR Committee



Brent Houlden
Finance & Investment
Committee



Glenn McClary
Director & Board
Secretary



Don Morrison
Finance & Investment
Committee Chair
Governance &
HR Committee



Anne Sado
Governance & HR
Committee Chair



Connie Sugiyama
Finance & Investment
Committee
Governance &
HR Committee

CANADIAN MEMORIAL SERVICES BOARD



Angie Aquino
Director & Board
Secretary



Marilyn Emery
Director



Glenn McClary
Chair



Kevin Shea
Director

SENIOR MANAGEMENT TEAM



Angie Aquino
Funeral President



Anne Huizingh
Director Human
Resources



Nathan Johnson
Director Client Services



Glenn McClary
Cemetery President
& CEO



Lori Tymchyk
CFO



Rick Cowan
Asst. Vice President
Marketing



Jeff Dennis
Director Development

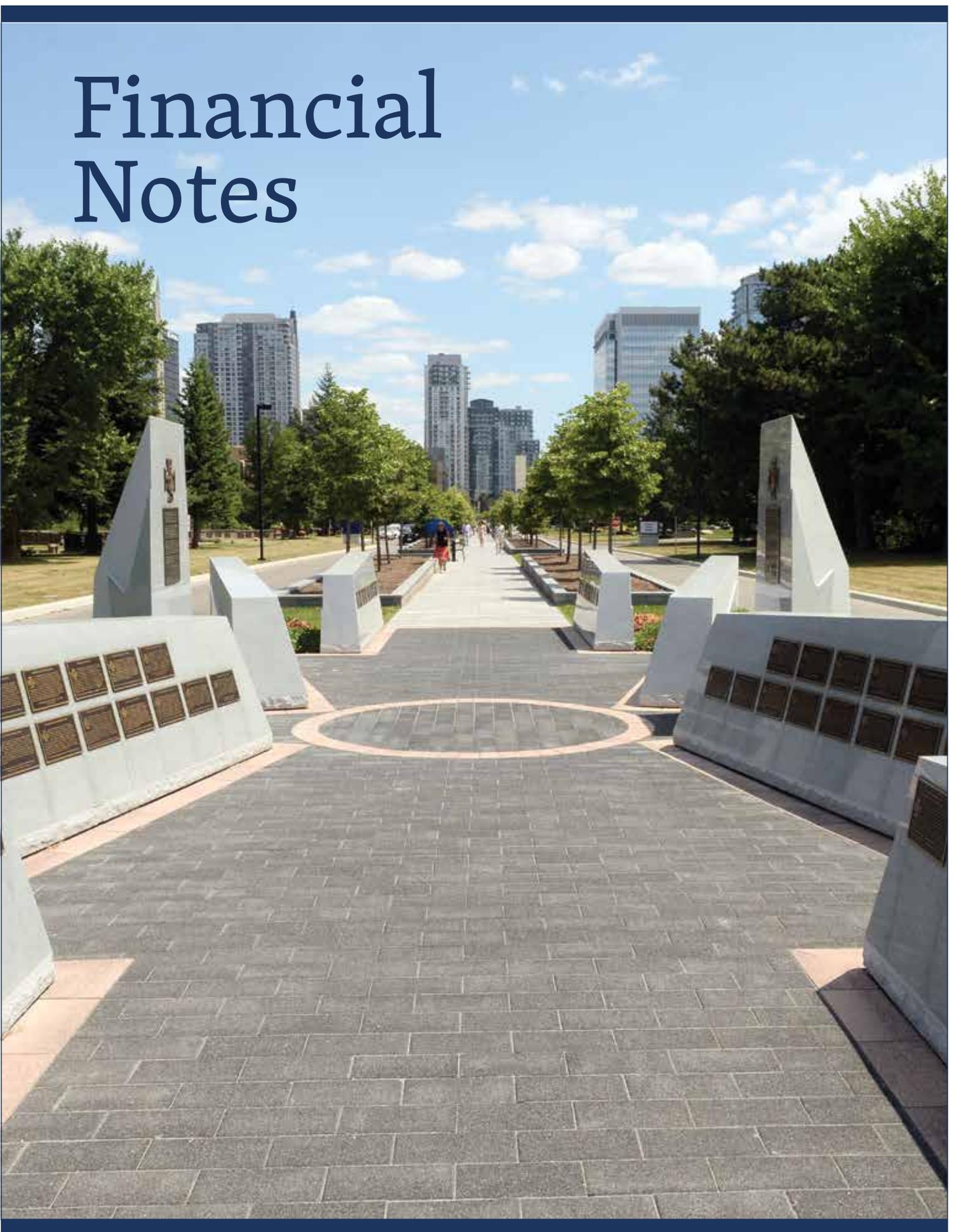


Gary Linton
Director Property
Management



Gowri Thileepan
Director Corporate
Financial Services

Financial Notes



Independent Auditor's Report

To the Members of

Mount Pleasant Group of Cemeteries

Opinion

We have audited the consolidated financial statements of **Mount Pleasant Group of Cemeteries** [the "Organization"], which comprise the consolidated balance sheet as at March 31, 2021, and the consolidated statement of revenue and expenses, consolidated statement of changes in net assets and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization as at March 31, 2021, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

Independent Auditor's Report

To the Members of

Mount Pleasant Group of Cemeteries

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 17, 2021

The signature of Ernst & Young LLP is written in a black, cursive script. The letters are fluid and connected, with a prominent 'E' and 'Y'.

Chartered Professional Accountants

Licensed Public Accountants

Mount Pleasant Group of Cemeteries

Consolidated Balance Sheet

[in thousands of dollars]

As at March 31

	2021 \$	2020 \$
Assets		
Current		
Cash and cash equivalents	17,822	5,275
Accounts receivable	24,280	22,068
Prepaid expenses and other	2,071	2,091
Total current assets	44,173	29,434
Long-term accounts receivable	53,835	51,085
Investments [note 3]	900,217	773,926
Cemetery properties	59,336	62,298
Capital assets, net [note 4]	64,340	66,061
Other	400	400
	1,122,301	983,204
Liabilities and net assets		
Current		
Accounts payable and accrued liabilities [notes 6 and 17]	16,469	13,218
Deferred revenue	1,379	1,349
Total current liabilities	17,848	14,567
Deferred prepaid trust [note 7]	238,459	226,114
Other deferred revenue [note 8]	7,019	4,523
Accrued benefit liability [note 14]	10,342	9,362
Total liabilities	273,668	254,566
Commitments and contingencies [notes 3, 5 and 12]		
Net assets		
Externally restricted funds for care and maintenance [note 9]	528,505	453,663
Endowments	4,518	4,727
Internally restricted [note 10]	41,242	41,242
Unrestricted	274,368	229,006
Total net assets	848,633	728,638
	1,122,301	983,204

See accompanying notes

On behalf of the Board



Board Chair



Director

Mount Pleasant Group of Cemeteries

Consolidated Statement of Revenue and Expenses

[in thousands of dollars]

Year ended March 31

	2021 \$	2020 \$
Revenue		
Sales [note 7]	86,732	81,714
Care and maintenance [note 8]	14,879	14,262
Other	708	566
	102,319	96,542
Expenses		
Direct [note 15]	21,755	22,599
General and administrative [note 15]	45,235	43,524
Care and maintenance [notes 8 and 15]	14,879	14,262
	81,869	80,385
Excess of revenue over expenses before the following	20,450	16,157
Investment income (loss) [note 11]	25,442	(4,364)
Excess of revenue over expenses for the year	45,892	11,793

See accompanying notes

Mount Pleasant Group of Cemeteries

Consolidated Statement of Changes in Net Assets

[in thousands of dollars]

Year ended March 31

	2021					2020
	Externally Restricted Funds For Care And Maintenance \$	Endowments \$	Internally Restricted \$	Unrestricted \$	Total \$	Total \$
Net assets, beginning of year	453,663	4,727	41,242	229,006	728,638	728,728
Excess of revenue over expenses for the year	—	—	—	45,892	45,892	11,793
Remeasurements related to employee defined benefit plan	—	—	—	(530)	(530)	1,442
Contributions [note 9]	18,492	14	—	—	18,506	15,116
Net gain (loss) on investments held for care and maintenance and endowments [note 11]	56,350	(223)	—	—	56,127	(28,441)
Net assets, end of year	528,505	4,518	41,242	274,368	848,633	728,638

See accompanying notes

Mount Pleasant Group of Cemeteries

Consolidated Statement of

[in thousands of dollars]

Year ended March 31

	2021 \$	2020 \$
Operating activities		
Excess of revenue over expenses for the year	45,892	11,793
Add (deduct) items not involving cash		
Amortization of capital assets	5,730	5,799
Net loss (gain) on investments	(22,222)	7,093
Employee benefits expense related to defined benefit plan	611	632
	30,011	25,317
Net change in non-cash balances related to operations [note 13]	16,142	8,032
Care and maintenance and endowment contributions	18,506	15,116
Net purchase of investments held for care and maintenance, endowments and prepaid trust funds, including unrealized investment gains of \$53,323 [2020 – unrealized investment losses of \$33,068]	(31,307)	(24,905)
Employer contributions to defined benefit plan	(161)	(144)
Cash provided by operating activities	33,191	23,416
Investing activities		
Net purchase of investments held for unrestricted and internally restricted funds	(16,635)	(23,225)
Purchase of capital assets	(4,009)	(3,014)
Cash used in investing activities	(20,644)	(26,239)
Net increase (decrease) in cash and cash equivalents during the year	12,547	(2,823)
Cash and cash equivalents, beginning of year	5,275	8,098
Cash and cash equivalents, end of year	17,822	5,275

See accompanying notes

Mount Pleasant Group of Cemeteries**Notes to Consolidated Financial Statements**

[in thousands of dollars]

Year ended March 31

1. Purpose of the Organization

Mount Pleasant Group of Cemeteries [the “Organization”] controls the operation of 10 cemeteries, three funeral homes and six funeral centres in the Greater Toronto Area [“GTA”]. Its purpose is to ensure that everyone in the GTA dealing with death has meaningful choice, and its mission is to make the memories of life and the wishes of loved ones the heart of everything we do.

The Organization is a corporation without share capital that was formed by Special Act and is governed by the *Corporations Act* (Ontario). It is a not-for-profit organization and is tax-exempt under the *Income Tax Act* (Canada).

2. Summary of significant accounting policies

These consolidated financial statements are prepared in accordance with Part III of the *CPA Canada Handbook – Accounting*, “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.

Basis of presentation

The Organization consolidates its controlled entity, Canadian Memorial Services [“CMS”]. CMS operates three funeral homes and six funeral centres in the GTA. CMS is incorporated without share capital under the *Corporations Act* (Ontario); however, it is subject to taxes under applicable tax legislation.

Revenue recognition

Revenue related to the sale of interment rights is recognized when the contract is signed and a deposit has been received. Revenue from the sale of products and services is recorded when the product is delivered or the service provided.

The Organization also accepts prepayment for products and services to be provided at a later date. Revenue is deferred until products and services are delivered. Payments received are credited directly to individual customer accounts and invested. Interest earned on funds is credited to the customer’s account as earned. At the time of utilization, revenue to be recognized from prepaid trust funds will be equal to the payments received from the customer in relation to that portion of the contract being utilized plus any investment income earned on those payments, to a maximum value of the current retail selling price of the goods or services being utilized.

The *Funeral, Burial and Cremation Services Act, 2002* requires that a certain percentage of sales of various products be set aside and invested to provide income for the care and maintenance of cemetery properties. These funds are recorded as externally restricted funds for care and maintenance. The Organization also accepts contributions for the special care and maintenance of specific areas within its cemeteries, which are recorded as endowments. Contributions for care and maintenance that are to be held permanently, and gains (losses) on the investment of these funds, are recognized as direct increases (decreases) in net assets.

Mount Pleasant Group of Cemeteries

Notes to Consolidated Financial Statements

[in thousands of dollars]

Year ended March 31

Investment income (loss), which consists of interest, dividends, income distributions from pooled funds, and realized and unrealized gains and losses, is recorded as revenue in the consolidated statement of revenue and expenses, except to the extent that it relates to externally restricted funds for care and maintenance, endowments or deferred prepaid trust funds, in which case it is added directly to the balances or is restricted and recognized as revenue when the related expenses are incurred.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit, units of short-term investment funds and short-term investments with an original term to maturity of less than 90 days at the date of acquisition. Cash and investments meeting the definition of cash and cash equivalents that are held for investing rather than liquidity purposes are classified as long-term investments.

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 Organization designates upon purchase to be measured at fair value. Transaction costs are recognized in the consolidated statement of revenue and expenses in the period during which they are incurred.

Alternative investments comprise investments in real estate, infrastructure, real assets, private equity, private debt and limited partnerships and are valued at the net asset value per unit reported by each investment fund manager, which the Organization believes is a reasonable estimate of fair value.

Investments in short-term investments and fixed income securities not designated to be measured at fair value 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 accounts payable, are initially recorded at their fair value and are subsequently measured at cost, net of any provisions for impairment.

Cemetery properties

Cemetery properties, which consist of land, land development costs, crypts and niches, are recorded at cost.

Direct costs of cemetery properties sold comprise costs determined on the following bases:

- Land and land development costs attributable to specific lots – expensed when lots are sold.
- Crypt and niche costs – expensed when sold.
- Initial cemetery development costs, major cemetery features and other development costs not attributable to specific lots – amortized on a straight-line basis over 13 to 20 years.

Mount Pleasant Group of Cemeteries**Notes to Consolidated Financial Statements**

[in thousands of dollars]

Year ended March 31

Capital assets

Capital assets are recorded at cost less accumulated amortization. Amortization is provided on a straight-line basis designed to charge operations with the cost of the capital assets over their estimated useful lives as follows:

Buildings and crematoria	10–25 years
Furniture, fixtures and equipment	3–10 years

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not contribute to the Organization's ability to provide goods and services. Any impairment results in a write-down of the asset and an expense in the consolidated statement of revenue and expenses. An impairment loss is not reversed if the fair value of the related asset subsequently increases.

Defined contribution pension plan

Contributions to a defined contribution pension plan are expensed on an accrual basis.

Non-pension post-retirement defined benefit plan

The Organization maintains a non-pension post-retirement defined benefit plan and accounts for these benefits using the immediate recognition approach. Under this approach, the Organization recognizes the amount of the accrued benefit obligation in the consolidated balance sheet. Current service and finance costs are expensed during the year, while remeasurements, representing actuarial gains and losses, are recognized as a direct increase or decrease in net assets. The Organization accrues its obligations under the non-pension post-retirement defined benefit plan as employees render services. The cost of non-pension post-retirement benefits earned by employees is actuarially determined using the projected benefit method prorated on service and management's best estimate assumptions. The accrued benefit obligation is determined using a roll-forward technique to estimate the accrued liability from the most recent actuarial valuation that is prepared at least every three years.

Allocation of expenses

Salaries and benefits directly related to certain activities are allocated to cemetery properties, capital assets and expense categories based on time sheets or an estimate of time spent on these activities. Other direct operating costs are allocated based on the appropriate category. No general and support costs are allocated, except for insurance, which is allocated based on the value of properties, and utilities, which are allocated based on estimates of consumption.

Income taxes

The Organization follows the taxes payable method of accounting for income taxes. Under this method, only current income tax assets and liabilities are recognized.

Mount Pleasant Group of Cemeteries

Notes to Consolidated Financial Statements

[in thousands of dollars]

Year ended March 31

3. Investments

Investments consist of the following:

	Carrying value	2021 \$	2020 \$
Canadian short-term investments	Amortized cost	57,765	66,741
Canadian equities	Fair value	153,710	107,678
Pooled funds			
Canadian bonds	Fair value	301,851	266,280
Global income	Fair value	35,358	—
Canadian mortgages	Fair value	83,851	79,055
Global equities	Fair value	167,795	136,568
Alternative funds			
Canadian real estate income	Fair value	34,614	34,841
Canadian real estate mortgages	Fair value	20,125	11,350
Canadian private debt	Fair value	21,732	17,729
Global income	Fair value	—	33,411
Global infrastructure	Fair value	22,086	20,273
Global private equities	Fair value	1,330	—
		900,217	773,926

Investments held for the following purposes are managed separately with different investment mixes based on the underlying purposes of the funds. Externally restricted funds for care and maintenance are invested in Canadian short-term investments [1%], Canadian bonds and Global income [44%], Canadian equities [21%], Global equities [23%] and alternative funds [11%]. Endowments are primarily invested in bonds. Prepaid trust funds are invested in Canadian bonds [49%] and Canadian mortgages [51%]. Internally restricted funds are invested in Canadian short-term investments [16%], Canadian bonds [11%], Canadian equities [24%], Global equities [25%] and alternative funds [24%].

The Organization has committed to make total investments in Canadian real estate mortgages [\$13,500], Canadian private debt [\$20,000], and Global private equities [US\$9,000]. The following amounts have been funded to date: Canadian real estate mortgages [\$10,125], Canadian private debt [\$19,700] and Global private equities [US\$900]. Subsequent to year-end, the Organization committed to make additional investments in Global infrastructure of approximately \$24,000 and no amounts have been subsequently funded.

Mount Pleasant Group of Cemeteries

Notes to Consolidated Financial Statements

[in thousands of dollars]

Year ended March 31

4. Capital assets

Capital assets consist of the following:

	2021		
	Cost \$	Accumulated amortization \$	Net book value \$
Land	3,014	—	3,014
Buildings and crematoria	101,648	46,161	55,487
Furniture, fixtures and equipment	27,003	21,164	5,839
	131,665	67,325	64,340

	2020		
	Cost \$	Accumulated amortization \$	Net book value \$
Land	3,014	—	3,014
Buildings and crematoria	99,481	42,271	57,210
Furniture, fixtures and equipment	25,627	19,790	5,837
	128,122	62,061	66,061

Buildings include construction in progress of \$2,294 [2020 – \$1,232] that will not be amortized until placed in service. Fully amortized assets of \$473 [2020 – \$766] have been removed from cost and accumulated amortization as they are no longer in use.

5. Bank facility

The Organization has a line of credit of \$1,800 available with a Canadian chartered bank, bearing interest at the bank's prime rate of 2.45% [2020 – 2.45%] against which letters of credit totalling \$1,504 [2020 – \$1,497] are outstanding. In addition, the Organization has a line of credit of \$197 available with a Canadian chartered bank, bearing interest at the bank's prime rate of 2.45% [2020 – 2.45%] that was not otherwise utilized as at March 31, 2021 and 2020. Annual fees at 0.75% [2020 – 0.75%] are charged on outstanding letters of credit.

6. Government remittances payable

As at March 31, 2021, accounts payable and accrued liabilities include government remittances payable of \$2,502 [2020 – \$1,976].

Mount Pleasant Group of Cemeteries

Notes to Consolidated Financial Statements

[in thousands of dollars]

Year ended March 31

7. Deferred prepaid trust

The continuity of deferred prepaid trust for the year ended March 31 is as follows:

	2021 \$	2020 \$
Balance, beginning of year	226,114	216,079
Contributions during the year	17,073	19,588
Interest income earned during the year [note 11]	5,756	5,631
Gain (loss) during the year [note 11]	4,276	(1,604)
Services performed during the year recognized as revenue	(14,760)	(13,580)
Balance, end of year	238,459	226,114

8. Other deferred revenue

Other deferred revenue represents unspent income on externally restricted funds for care and maintenance and endowments. The continuity of other deferred revenue for the year ended March 31 is as follows:

	2021 \$	2020 \$
Balance, beginning of year	4,523	2,459
Investment income [note 11]	17,375	16,326
Revenue recognized related to care and maintenance expenses	(14,879)	(14,262)
Balance, end of year	7,019	4,523

9. Externally restricted funds for care and maintenance

Externally restricted funds for care and maintenance represent that portion of revenue that is set aside under legislation and permanently maintained to provide for the care and maintenance of cemetery properties. These amounts are added directly to net assets in the consolidated statement of changes in net assets.

10. Internally restricted net assets

The Organization, at its discretion, has agreed to internally restrict additional amounts to provide for, amongst other things, the continued care and maintenance and development of cemetery properties.

Mount Pleasant Group of Cemeteries

Notes to Consolidated Financial Statements

[in thousands of dollars]

Year ended March 31

11. Investment income (loss)

Investment income (loss) recorded in the consolidated statement of revenue and expenses is calculated as follows:

	2021 \$	2020 \$
Total investment income (loss)	108,976	(12,452)
Add (deduct)		
Net loss (gain) on investments held for externally restricted funds for care and maintenance recognized in the consolidated statement of changes in net assets	(56,350)	28,514
Net loss (gain) on investments held for endowments recognized in the consolidated statement of changes in net assets	223	(73)
Interest income on prepaid trust funds [note 7]	(5,756)	(5,631)
Net loss (gain) on prepaid trust funds [note 7]	(4,276)	1,604
Investment income on externally restricted funds for care and maintenance and endowments recorded as other deferred revenue [note 8]	(17,375)	(16,326)
Investment income (loss) recognized in the consolidated statement of revenue and expenses	25,442	(4,364)

12. Commitments and contingencies

[a] The Organization is subject to various claims and potential claims in connection with operations. Where the potential liability is able to be estimated, management believes that the ultimate disposition of the matters will not materially exceed the amounts recorded in the accounts. In other cases, the ultimate outcome of the claims cannot be determined at this time. Any additional losses related to claims will be recorded in the period during which the liability is able to be estimated or adjustments to the amount recorded are determined to be required.

On December 31, 2018, an Ontario Superior Court Decision was released for a legal case filed against the Organization. The Organization initiated an appeal of the Decision to the Ontario Court of Appeal. On May 5, 2020, the Ontario Court of Appeal held unanimously in favour of the Organization's appeal of the Ontario Superior Court Decision allowing the appeal in its entirety and dismissing the cross-appeal brought by the Applicant. On December 10, 2020, the Supreme Court of Canada dismissed an application to have the Ontario Court of Appeal's ruling overturned.

Mount Pleasant Group of Cemeteries

Notes to Consolidated Financial Statements

[in thousands of dollars]

Year ended March 31

- [b] The Organization is committed with respect to leases for office premises. The future minimum annual lease payments under operating leases are as follows:

	\$
2022	499
2023	299
2024	230
2025	202

In addition to minimum rental payments, leases for offices generally require the payment of various operating costs.

- [c] The Organization is committed to construction costs of \$12,645 related to its cemetery properties, of which \$3,459 of costs have been incurred to date.

13. Consolidated statement of cash flows

The net change in non-cash balances related to operations consists of the following:

	2021 \$	2020 \$
Accounts receivable	(2,212)	(1,573)
Prepaid expenses and other	20	(80)
Long-term accounts receivable	(2,750)	(3,005)
Cemetery properties	2,962	2,532
Accounts payable and accrued liabilities	3,251	(1,856)
Deferred revenue	30	(85)
Deferred prepaid trust	12,345	10,035
Other deferred revenue	2,496	2,064
	16,142	8,032

14. Post-retirement defined benefit plan

The Organization's non-pension post-retirement defined benefit plan comprises medical and dental coverage for certain groups of employees. The latest actuarial valuation for the non-pension post-retirement defined benefit plan was performed as of January 1, 2021 and extrapolated to March 31, 2021.

Mount Pleasant Group of Cemeteries

Notes to Consolidated Financial Statements

[in thousands of dollars]

Year ended March 31

15. Allocation of expenses

General and administrative expenses allocated to other expense categories are as follows:

	2021 \$	2020 \$
Direct	75	64
Care and maintenance	920	783
	995	847

16. Financial instruments

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

Foreign currency risk

The Organization is exposed to foreign currency risk with respect to its investments denominated in foreign currencies, including 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 Organization is exposed to credit risk in connection with its accounts receivable and its short term and fixed income 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.

Interest rate risk

The Organization is exposed to interest rate risk with respect to its investments in fixed income investments and pooled funds that hold fixed income securities because the fair value will fluctuate due to changes in market interest rates. In addition, the Organization is exposed to interest rate risk with respect to its bank facilities because the interest rate is linked to the bank's prime rate, which changes from time to time, causing cash flows to fluctuate.

Other price risk

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

Mount Pleasant Group of Cemeteries

Notes to Consolidated Financial Statements

[in thousands of dollars]

Year ended March 31

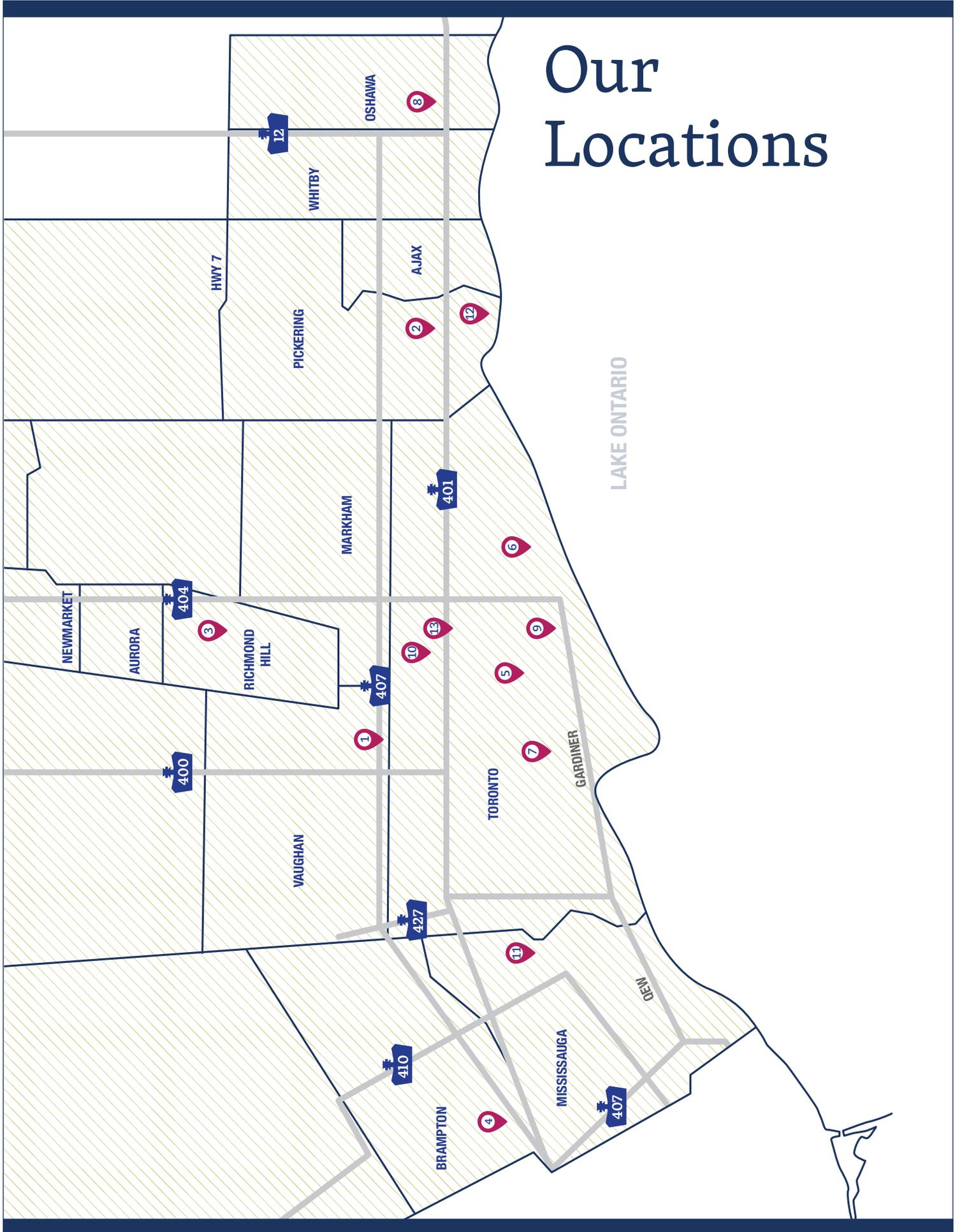
17. Income taxes

As at March 31, 2021, the Organization estimates taxes payable of approximately \$545 [2020 – \$308]. Installments have been made during the year, which have been estimated to be in excess of the taxes payable for the year. The excess amount is recorded as a prepaid. There is \$7,760 of undepreciated capital cost available to be carried forward next year.

18. COVID-19

COVID-19 has spread rapidly and extensively across the globe. Efforts by government to control the further spread of COVID-19 have disrupted normal economic activity. Until the safety measures around controlling further spread are removed, revenue from the sale of funeral services and products of the Organization will remain under pressure. It is not possible to reliably estimate the duration and severity of ongoing consequences, as well as their impact on the financial position and results of the Organization for future periods.

Our Locations



<p>1 Beechwood Cemetery 7241 Jane Street Vaughan, ON L4K 1A7 ☎ 905-669-1827 ✉ beechwoodinfo@mountpleasantgroup.com</p>	<p>8 Thornton Cemetery, Cremation and Funeral Centres 1200 Thornton Road North Oshawa, ON L1J 0C9 ☎ 905-579-6787 ✉ thornntoninfo@mountpleasantgroup.com</p>
<p>2 Duffin Meadows Cemetery 2505 Brock Road North Pickering, ON L1X 0K3 ☎ 905-427-3385 ✉ duffinmeadowsinfo@mountpleasantgroup.com</p>	<p>9 Toronto Necropolis Cemetery 200 Winchester Street Toronto, ON M4X 1B7 ☎ 416-923-7911 ✉ necropolisinfo@mountpleasantgroup.com</p>
<p>3 Elgin Mills Cemetery, Cremation and Funeral Centres 1591 Elgin Mills Road East Richmond Hill, ON L4S 1M9 ☎ 905-737-1720 ✉ elginmillsinfo@mountpleasantgroup.com</p>	<p>10 York Cemetery and Funeral Centre 160 Beecroft Road North York, ON M2N 5Z5 ☎ 416-221-3404 ✉ yorkinfo@mountpleasantgroup.com</p>
<p>4 Meadowvale Cemetery, Cremation and Funeral Centres 7732 Mavis Road Brampton, ON L6Y 5L5 ☎ 905-451-3716 ✉ meadowvaleinfo@mountpleasantgroup.com</p>	<p>11 The Simple Alternative Funeral Centres - Mississauga 1535 South Gateway Road Mississauga, ON L4W 5J1 ☎ 905-602-1580 ✉ tsamississaugainfo@mountpleasantgroup.com</p>
<p>5 Mount Pleasant Cemetery, Cremation and Funeral Centres 375 Mount Pleasant Road Toronto, ON M4T 2V8 Cemetery Office ☎ 416-485-9129 Funeral Centre ☎ 416-485-5572 ✉ mountpleasantinfo@mountpleasantgroup.com</p>	<p>12 The Simple Alternative Funeral Centres - Pickering 1057 Brock Road Pickering, ON L1W 3T7 ☎ 905-686-5589 ✉ tsapickeringinfo@mountpleasantgroup.com</p>
<p>6 Pine Hills Cemetery and Funeral Centre 625 Birchmount Road Scarborough, ON M1K 1R1 ☎ 416-267-8229 ✉ pinehillsinfo@mountpleasantgroup.com</p>	<p>13 The Simple Alternative Funeral Centres - Toronto 275 Lesmill Road North York, ON M3B 2V1 ☎ 416-441-1580 ✉ tsatorontoinfo@mountpleasantgroup.com</p>
<p>7 Prospect Cemetery 1450 St. Clair Avenue West Toronto, ON M6E 1C6 ☎ 416-651-4040 ✉ prospectinfo@mountpleasantgroup.com</p>	

Current Managers

CLIENT SERVICES MANAGEMENT TEAM



Nelson Boaventura
Elgin Mills Cemetery



Brandon Garcia
Meadowvale Cemetery



Patty Harris
Beechwood & Prospect Cemeteries



Hamees Hassan
Thornton & Duffin Meadows Cemeteries



Neil O'Bright
Pine Hills Cemetery



Dawn Rumsey
Beechwood & Prospect Cemeteries



Stephanie Siamandouros
Elgin Mills & Meadowvale Cemeteries



Antonietta Sweeney
York Cemetery



Heather Weir
Mount Pleasant & Toronto Necropolis Cemeteries

FUNERAL MANAGEMENT TEAM



Bill Baxter
The Simple Alternative – Pickering & Thornton Funeral Centre



Erika Byres
Elgin Mills Funeral Centre



Casey Hutchinson
The Simple Alternative – Mississauga



Linda Lee
York Funeral Centre



Sarah Mannone
The Simple Alternative – Toronto



Wendy McClure
Mount Pleasant Funeral Centre



Michelle Paukovic
Meadowvale Funeral Centre



David Perry
Elgin Mills Funeral Centre
The Simple Alternative – Mississauga and
The Simple Alternative – Toronto



Chad VanDyk
Pine Hills Funeral Centre

Current Managers

PRE-PLANNING MANAGEMENT TEAM



Mike Pagani
Central-West Regions



Wade Shreve
North-East Regions

PROPERTY MANAGEMENT TEAM



Paul Acquaviva
York Cemetery



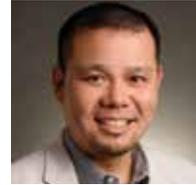
Jason Cabral
Elgin Mills Cemetery



Paul Candy
Elgin Mills Cemetery



Stephen Carter
Mount Pleasant &
Toronto Necropolis
Cemeteries



Billy Chung
Mount Pleasant &
Toronto Necropolis
Cemeteries



Luis Fischer
Mount Pleasant &
Toronto Necropolis
Cemeteries



Megan Field
Pine Hills
Cemetery



Karen Ford
Meadowdale
Cemetery



Mark Harvie
Equipment Maintenance



Charlie Ireton
Pine Hills Cemetery



Joe Ireton
Beechwood
Cemetery



Gary Irving
Prospect Cemetery



Cassandra Kitchen
Prospect Cemetery



Howard McInnis
Beechwood Cemetery



Paul Sheppard
Thornton & Duffin
Meadows Cemeteries



Peter Summers
York Cemetery



Greg Weber
Meadowdale Cemetery

Current Managers

CORPORATE MANAGEMENT TEAM



Jessie Bianchi
Finance



Winnie Chareunsouk
Marketing



Mike DiNova
Marketing



Matthew Hamilton
Human Resources



Chandra Noronha
Finance



Shane Roach
Marketing



Trevor Roberts
IT



Peter Smilis
Purchasing



Tina Sotirakos
Finance



Maria Torres
Finance



Bryan Watson
Development



Mount Pleasant Group is committed to conducting itself with transparency and a focus on exceeding our customers' expectations. If we fail to live up to these commitments, please let us know so that we can improve.



MPG's Customer Feedback and Complaint Process

If you would like to provide us with feedback or have a complaint, please visit the "About Us" section of our website to see how to make us aware of your feedback. You may also send us an email at clientfeedback@mountpleasantgroup.com or call our Corporate Office at 416-696-7866.

We are committed to acknowledging all concerns within two business days.

The Bereavement Authority of Ontario

If consumers feel a bereavement service provider is not conducting itself appropriately they may contact the Bereavement Authority of Ontario (BAO). The BAO is a not-for-profit corporation, responsible for administering the provisions of the Funeral, Burial and Cremation Services Act, 2002 and associated regulations on behalf of the Ontario Ministry of Government and Consumer Services. The BAO oversees the entire bereavement sector in Ontario, including funeral establishments, funeral directors, funeral pre-planners, transfer service operators and transfer service sales representatives, and cemetery and crematorium operators and sales representatives. More information can be found at www.thebao.ca.



Suite 500 - 65 Overlea Boulevard
Toronto, ON M4H 1P1
T 416-696-7866 F 416-696-0227
info@mountpleasantgroup.com
mountpleasantgroup.com

