

**Mind Forward Brain Injury
Services Ontario (formerly Peel
Halton Dufferin Acquired Brain
Injury Services)
Financial Statements
For the year ended March 31, 2023**

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Independent Auditor's Report

To the Directors of
Mind Forward Brain Injury Services Ontario

Opinion

We have audited the financial statements of Mind Forward Brain Injury Services Ontario (the "Organization"), which comprise the statement of financial position as at March 31, 2023 and the statements of operations, changes in net assets and cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2023, and its results of operations and its 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 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 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 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.

In preparing the 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 Financial Statements

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

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

BDO CANADA LLP

Chartered Professional Accountants, Licensed Public Accountants

Oakville, Ontario
June 14, 2023

Mind Forward Brain Injury Services Ontario

Statement of Financial Position

March 31 **2023** 2022

Assets

Current

Cash (Note 2)	\$ 1,730,397	\$ 1,737,052
Short-term investments (Note 3)	700,000	-
Accounts receivable	79,889	232,558
Prepaid expenses	15,678	15,588
	<u>2,525,964</u>	<u>1,985,198</u>

Capital assets (Note 4)

-	-
<u>\$ 2,525,964</u>	<u>\$ 1,985,198</u>

Liabilities and Net Assets

Current

Accounts payable and accrued liabilities	\$ 1,133,494	\$ 979,841
Due to Ontario Health	855,075	732,984
Due to Ministry of Health and Long-term Care	255,784	12,243
Deferred revenue	102,932	86,964
	<u>2,347,285</u>	<u>1,812,032</u>

Net Assets

Unrestricted net assets	178,679	173,166
	<u>\$ 2,525,964</u>	<u>\$ 1,985,198</u>

On behalf of the Board:

Brad Guegan

Director

Tamjakubowski

Director

The accompanying notes are an integral part of these financial statements.

Mind Forward Brain Injury Services Ontario

Statement of Operations

For the year ended March 31	2023	2022
Revenue		
Government grants		
Ministry of Health and Long Term Care - operating	\$ 3,841,117	\$ 3,783,034
Ministry of Health and Long Term Care - one-time funding	435,504	330,307
Ontario Health - operating	6,585,181	6,029,624
Ontario Health - one-time funding	154,542	119,816
Fee for service	239,004	239,004
Other grant revenue	159,730	118,801
Other	242,628	224,186
	11,657,706	10,844,772
Expenses		
Accreditation	10,523	6,013
Board of directors	2,351	1,488
Education	50,190	108,217
Operating	617,954	611,154
Professional fees	142,243	50,696
Psychological and psychiatric consultation	160,703	146,240
Purchased recreation	91,211	91,200
Rent	677,888	643,460
Repairs and maintenance	327,969	274,997
Salaries and benefits	9,491,236	8,836,961
Travel	36,740	22,612
Utilities	43,185	40,611
	11,652,193	10,833,649
Excess of revenue over expenses for the year	\$ 5,513	\$ 11,123

The accompanying notes are an integral part of these financial statements.

Mind Forward Brain Injury Services Ontario

Statement of Changes in Net Assets

For the year ended March 31	2023		2022
	Unrestricted	Total	Total
Net assets , beginning of year	\$ 173,166	\$ 173,166	\$ 162,043
Excess of revenue over expenses for the year	5,513	5,513	11,123
Net assets , end of year	\$ 178,679	\$ 178,679	\$ 173,166

The accompanying notes are an integral part of these financial statements.

Mind Forward Brain Injury Services Ontario

Statement of Cash Flows

For the year ended March 31	2023	2022
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Cash was provided by (used in)

Operating activities

Excess of revenue over expenses	\$ 5,513	\$ 11,123
Adjustments required to reconcile excess of revenue over expenses to net cash provided by operating activities		
Changes in non-cash working capital balances		
Accounts receivable	152,669	(122,704)
Prepaid expenses	(90)	2,435
Accounts payable and accrued liabilities	153,653	102,026
Due to Ontario Health	122,091	417,628
Due to Ministry of Health and Long-term Care	243,541	(11,167)
Deferred revenue	15,968	70,366
	693,345	469,707

Investing activity

Purchase of short-term investments	(700,000)	-
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Increase (decrease) in cash during the year	(6,655)	469,707
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Cash, beginning of year	1,737,052	1,267,345
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Cash, end of year	\$ 1,730,397	\$ 1,737,052
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The accompanying notes are an integral part of these financial statements.

Mind Forward Brain Injury Services Ontario

Notes to Financial Statements

March 31, 2023

1. Significant Accounting Policies

Nature and Purpose of Organization

Mind Forward Brain Injury Services Ontario (the "Organization") is a registered charity whose goal is the facilitation of independent living skills for adults with the effects of acquired brain injury living in Peel, Halton, and Dufferin.

The Organization was incorporated without share capital on March 19, 1992 under the laws of Ontario and is not subject to income taxes.

Basis of Accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Revenue Recognition

The Organization follows the deferral method of accounting for revenue, whereby restricted sources of revenue are recognized as revenue in the year in which the related expenses are incurred. Unrestricted sources of revenue are recognized as revenue when received or receivable.

Government grants and subsidies are recognized as revenue in the period in which the related expenses are incurred.

All other revenue is generally recognized in the accounts on the accrual basis as the service is provided.

Capital Assets

Capital assets are recorded at cost less accumulated amortization. Amortization, based on the estimated useful life of the assets, is calculated as follows:

Computer equipment	- straight line over 5 years
Furniture and fixtures	- straight line over 5 years
Equipment	- straight line over 5 years
Office equipment	- straight line over 5 years
Leasehold improvements	- straight line over the average term of the lease

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments are reported at amortized cost less impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value and charged to the financial instrument for those measured at amortized cost.

March 31, 2023

Contributed materials and services which are used in the normal course of the Organization's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

The Organization has an unutilized credit facility available to a maximum of \$185,000 (2022 - \$185,000). The credit facility bears interest at the Canadian bank's prime rate plus 1.5% per annum (2022 - prime plus 1.5%). As at March 31, 2023, the bank's prime rate was 6.70% (2022 - 2.70%). There were no borrowings under the credit facility as at March 31, 2023. The credit facility is collateralized by a general security agreement covering all the assets of the Organization.

Mind Forward Brain Injury Services Ontario

Notes to Financial Statements

March 31, 2023

4. Capital Assets

	2023		2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment	\$ 188,921	\$ 188,921	\$ 188,921	\$ 188,921
Furniture and fixtures	133,375	133,375	133,375	133,375
Equipment	11,005	11,005	11,005	11,005
Office equipment	81,701	81,701	81,701	81,701
Leasehold improvements	300,378	300,378	300,378	300,378
	715,380	715,380	715,380	715,380
Net book value		\$ -		\$ -

5. Commitments

Office premises

The Organization is committed to a 10 year lease for the office premises expiring on March 31, 2029. The minimum annual lease payments throughout the lease term are as follows:

2024	\$ 470,153
2025	478,859
2026	478,859
2027	487,566
2028	487,566
Thereafter	487,566
	\$ 2,890,569