

**Mind Forward Brain Injury
Services Ontario (formerly Peel
Halton Dufferin Acquired Brain
Injury Services)
Financial Statements
For the year ended March 31, 2024**

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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, 2024 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, 2024, 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 19, 2024

Mind Forward Brain Injury Services Ontario Statement of Financial Position

March 31	2024	2023
Assets		
Current		
Cash (Note 2)	\$ 1,915,923	\$ 1,730,397
Short-term investments (Note 3)	700,000	700,000
Accounts receivable	94,547	79,889
Prepaid expenses	26,824	15,678
	2,737,294	2,525,964
Capital assets (Note 4)	-	-
	\$ 2,737,294	\$ 2,525,964

Liabilities and Net Assets

Current		
Accounts payable and accrued liabilities	\$ 1,374,962	\$ 1,133,494
Due to Ontario Health	826,953	855,075
Due to Ministry of Health and Long-term Care	243,541	255,784
Deferred revenue	99,117	102,932
	2,544,573	2,347,285
Net Assets		
Unrestricted net assets	192,721	178,679
	\$ 2,737,294	\$ 2,525,964

On behalf of the Board:


 _____ Director


 _____ 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	2024	2023
Revenue		
Government grants		
Ministry of Health and Long Term Care - operating	\$ -	\$ 3,841,117
Ministry of Health and Long Term Care - one-time funding	-	435,504
Ontario Health - operating	11,289,507	6,585,181
Ontario Health - one-time funding	201,390	154,542
Service recipient revenue	239,308	239,004
Other grant revenue	278,737	159,730
Other	308,075	242,628
	12,317,017	11,657,706
Expenses		
Accreditation	7,281	10,523
Board of directors	-	2,351
Education	93,198	50,190
Operating	610,935	617,954
Professional fees	195,752	142,243
Psychological and psychiatric consultation	141,750	160,703
Purchased recreation	96,000	91,211
Rent	670,749	677,888
Repairs and maintenance	289,725	327,969
Salaries and benefits	10,114,188	9,491,236
Travel	44,209	36,740
Utilities	39,188	43,185
	12,302,975	11,652,193
Excess of revenue over expenses for the year	\$ 14,042	\$ 5,513

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	2024		2023	
	Unrestricted	Total		Total
Net assets , beginning of year	\$ 178,679	\$ 178,679	\$	173,166
Excess of revenue over expenses for the year	14,042	14,042		5,513
Net assets , end of year	\$ 192,721	\$ 192,721	\$	178,679

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	2024	2023
Cash was provided by (used in)		
Operating activities		
Excess of revenue over expenses	\$ 14,042	\$ 5,513
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	(14,658)	152,669
Prepaid expenses	(11,146)	(90)
Accounts payable and accrued liabilities	241,468	153,653
Due to Ontario Health	(28,122)	122,091
Due to Ministry of Health and Long-term Care	(12,243)	243,541
Deferred revenue	(3,815)	15,968
	185,526	693,345
Investing activity		
Purchase of short-term investments	-	(700,000)
Increase (decrease) in cash during the year	185,526	(6,655)
Cash, beginning of year	1,730,397	1,737,052
Cash, end of year	\$ 1,915,923	\$ 1,730,397

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

Mind Forward Brain Injury Services Ontario

Notes to Financial Statements

March 31, 2024

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.

Mind Forward Brain Injury Services Ontario Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Contributed Materials and Services

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.

2. Credit Facility

The Organization has an unutilized credit facility available to a maximum of \$185,000 (2023 - \$185,000). The credit facility bears interest at the Canadian bank's prime rate plus 1.5% per annum (2023 - prime plus 1.5%). As at March 31, 2024, the bank's prime rate was 7.20% (2023 - 6.70%). There were no borrowings under the credit facility as at March 31, 2024. The credit facility is collateralized by a general security agreement covering all the assets of the Organization.

3. Short-term Investments

	2024	2023
Short-term investments are comprised of:		
Guaranteed Investment Certificate maturing September 2024 (2023 - August 2023). Interest is paid annually at prime minus 2.25% (2023 - 2.25%)	\$ 700,000	\$ 700,000

Mind Forward Brain Injury Services Ontario Notes to Financial Statements

March 31, 2024

4. Capital Assets

	2024		2023	
	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:

2025	\$ 478,859
2026	478,859
2027	487,566
2028	487,566
2029	487,566
	\$ 2,420,416