Mind Forward Brain Injury Services Ontario

Financial Statements

March 31, 2026

Independent Auditors' Report

To the Board of Directors

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, 2026**, the statements of operations and net assets and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2026, and its financial performance 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 unqualified opinion.

Other Matter

The financial statements for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 18, 2025.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

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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. 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.

Clarkson Rouble LLP

Mississauga, Ontario
June 17, 2026

Clarkson Rouble LLP
Chartered Professional Accountants
Licensed Public Accountants

Mind Forward Brain Injury Services Ontario

Statement of Financial Position
As at March 31

	2026	2025
Assets		
Current		
Cash	$ 985,060	$ 1,131,591
Short-term investments (Note 2)	1,014,277	700,000
Accounts receivable	379,625	255,936
HST rebate receivable	162,009	109,836
Prepaid expenses	16,720	35,215
	2,557,691	2,232,578
Capital assets (Note 3)	9,435	12,130
	$ 2,567,126	**$ 2,244,708**
Liabilities		
Current		
Accounts payable and accrued liabilities	$ 1,485,902	$ 1,400,982
Due to Ontario Health (Note 5)	263,123	263,123
Deferred revenue (Note 6)	199,025	23,660
	1,948,050	1,687,765
Net Assets		
Unrestricted net assets	619,076	556,943
	$ 2,567,126	**$ 2,244,708**

See accompanying notes to financial statements

On behalf of the Board:

Andrew Cawse Director

Brad Goegan Director

Mind Forward Brain Injury Services Ontario

Statement of Operations and Net Assets
Year Ended March 31

	2026	2025
Revenue		
Ontario Health	$12,397,662	$12,247,719
Service recipient revenue	224,602	238,696
Other grant revenue	401,322	399,441
Other	369,528	347,968
	13,393,114	13,233,824
Expenses		
Salaries and benefits	10,514,726	10,395,682
Operating	841,804	704,571
Rent	746,989	711,311
Professional fees	561,781	293,331
Psychological and psychiatric consultation	151,538	148,250
Accreditation	6,347	1,790
Travel	53,546	52,874
Utilities	41,106	48,893
Education	46,981	57,850
Purchased recreation	96,000	96,000
Repairs and maintenance	267,468	357,702
Amortization	2,695	1,348
	13,330,981	12,869,602
Excess of revenue over expenses for the year	**$ 62,133**	**$ 364,222**
Unrestricted net assets, beginning of year	556,943	192,721
Unrestricted net assets, end of year	**$ 619,076**	**$ 556,943**

See accompanying notes to financial statements

Mind Forward Brain Injury Services Ontario

Statement of Cash Flows
Year Ended March 31

	2026	2025
Operating activities		
Excess of revenue over expenses for the year	$ 62,133	$ 364,222
Items not requiring an outlay of cash		
Amortization of capital assets	2,695	1,348
	64,828	365,570
Cash generated from (used for)		
Operating working capital		
Accounts receivable	(123,689)	(246,669)
HST rebate receivable	(52,173)	(24,556)
Prepaid expenses	18,495	(8,391)
Accounts payable and accrued liabilities	84,920	26,020
Due to Ontario Health	-	(807,371)
Deferred revenue	175,365	(75,457)
Increase (decrease) from operating activities	167,746	(770,854)
Investing activity		
Purchase of capital assets	-	(13,478)
Purchase of investments	(314,277)	-
Decrease from investing activity	(314,277)	(13,478)
Increase (decrease) in cash	**(146,531)**	**(784,332)**
Cash beginning of year	1,131,591	1,915,923
Cash, end of year	**$ 985,060**	**$ 1,131,591**

See accompanying notes to financial statements

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.

1. Significant accounting policies

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook.

a) Revenue recognition

The Organization follows the deferral method of accounting for revenue. General or unrestricted funding is recorded as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted funding including government grants and subsidies is deferred and recognized as revenue in the year in which the related expenses are recognized.

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

b) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with financial institutions.

c) 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 lease

1. Significant accounting policies (continued)

d) Measurement uncertainty

The preparation of the organization's financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include valuation of accounts receivable, accrued liabilities and the estimated useful lives of capital assets. Actual results could differ from those estimates.

e) Contributed Materials and Services

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

f) Financial instruments

Financial instruments

The organization initially measures its financial assets and liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at amortized cost, with the exception of investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash, short-term investments and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable, accrued liabilities and deferred revenue.

The organization does not have any financial assets measured at fair value and has not elected to carry any financial assets or liabilities at fair value.

1. Significant accounting policies (continued)

Transaction costs

The organization recognizes its transaction costs in net income in the period incurred except for financial instruments that will not be subsequently measured at fair value. The carrying amounts of these instruments are adjusted by the transaction costs that are directly attributable to their issuance.

2. Short-term investments

Short-term investments are comprised of a Guaranteed Investment Certificate maturing September 2026 (2025 - September 2025). Interest is paid annually at a variable interest rate of approximately 4.45% (2025 - 4.45%).

3. Capital assets

	2026			2025
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	$ 188,921	$ 188,921	$ -	$ -
Furniture and fixtures	133,376	133,376	-	-
Equipment	24,483	15,048	9,435	12,130
Office equipment	81,701	81,701	-	-
Leasehold improvements	300,378	300,378	-	-
	$ 728,859	**$ 719,424**	**$ 9,435**	**$ 12,130**

4. Credit facility

The Organization has an unutilized credit facility available to a maximum of $185,000 (2025 - $185,000). The credit facility bears interest at the Canadian bank's prime rate plus 1.5% per annum (2025 - prime plus 1.5%). As at March 31, 2026, the bank's prime rate was 4.45% (2025 - 4.95%). There were no borrowings under the credit facility as at March 31, 2026. The credit facility is collateralized by a general security agreement covering all the assets of the Organization.

5. Due to Ontario Health

	2026	2025
Current year balance owing	$ -	$ -
Prior years balance owing	263,163	263,123
	$ 263,163	**$ 263,123**

Any unspent Ontario Health funds for the year are due back to Ontario Health.

6. Deferred revenue

Deferred contributions represent unspent externally restricted grants received by the organization related to activities of the subsequent period or specific projects which extend beyond the current fiscal period.

	2026	2025
Balance, beginning of year	23,660	$ 99,117
Less: amount recognized as revenue in the year	212,807	267,009
Add: amounts received related to next year	388,172	191,552
Balance, end of year	**$ 199,025**	**$ 23,660**

7. Lease commitments

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:

2027	$ 497,143
2028	497,143
2029	497,143
	$ 1,491,429

8. Financial instruments risk exposure

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentrations at the statement of financial position date.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization's main credit risks relate to accounts receivable, however the risk is limited due to the nature of its accounts receivable. Contributions are not recorded in receivables unless collection is reasonably assured. The organization has not had issues with these collections over the past several years. The allowance for doubtful accounts is $Nil (2025 - $Nil).

Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to risk mainly in respect of its accounts payable. The organization expects to meet these obligations as they come due through sufficient cash flow from operations. The organization has not had issues with meeting obligations in the past several years.

There has been no change in risk assessment from the prior year.