

**BRANTWOOD RESIDENTIAL  
DEVELOPMENT CENTRE**

**FINANCIAL STATEMENTS**

**For the year ended March 31, 2023**

# **BRANTWOOD RESIDENTIAL DEVELOPMENT CENTRE**

**For the year ended March 31, 2023**

## **INDEX**

	Page
INDEPENDENT AUDITORS' REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Revenue and Expenditures and Changes in Net Assets	4
Schedule of Segmented Revenues and Expenditures (MCCSS Operating Fund)	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 12

*In the accompanying financial statements, "MCCSS" means Ministry of Children, Community and Social Services and "DSH" means Dedicated Supportive Housing.*

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
**Brantwood Residential Development Centre**

### Qualified Opinion

We have audited the financial statements of Brantwood Residential Development Centre (the 'Organization'), which comprise the statement of financial position as at March 31, 2023, and the statements of revenue and expenditures and 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, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, 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 Qualified Opinion

Note 2(f) describes the accounting policy with respect to the amortization of land related to certain group homes (Dedicated Supportive Housing) in order to comply with the reporting requirements of the Ministry of Children, Community and Social Services. This constitutes a departure from Canadian accounting standards for not-for-profit organizations. Amortization included in the expenditures in the current year amounted to \$17,143 (2022 - \$17,143). If amortization had not been provided on the land in question, the assets would be increased by \$300,523 (2022 - \$283,379) and net assets invested in capital assets would be increased by \$300,523 (2022 - \$283,379). Our audit opinion on the financial statements for the year ended March 31, 2022 was modified because of the effects of this departure from Canadian accounting standards for not-for-profit organizations.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of 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 qualified audit opinion.

### Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The Annual Report is expected to be made available to us after the date of auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

### 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 relating 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.

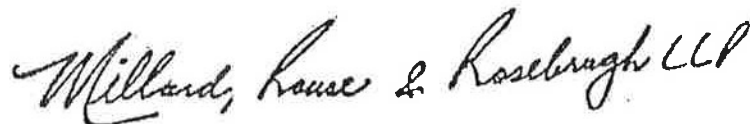
#### **Auditors' Responsibilities for the Audit of the Financial Statements**

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 auditors' 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 auditors' 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 auditors' 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.



September 25, 2023  
Brantford, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS  
Licensed Public Accountants



# BRANTWOOD RESIDENTIAL DEVELOPMENT CENTRE

## STATEMENT OF FINANCIAL POSITION

As at March 31	Operating Fund	Capital Asset Fund	Community Participation Services	Total 2023	Total 2022
<b>ASSETS</b>					
<b>Current Assets</b>					
Bank - Operating	1,916,887	-	1,384,002	3,300,889	3,983,645
- Trust (Note 9)	592,876	-	-	592,876	493,770
- Internally restricted (Note 3)	-	2,327,547	-	2,327,547	2,026,600
Accounts receivable	100,554	35,609	-	136,163	176,790
Government receivables	81,663	-	-	81,663	110,714
Due from DSH	8,563	-	-	8,563	8,911
Prepaid supplies	27,453	-	-	27,453	23,693
Prepaid expenses	59,261	-	-	59,261	30,917
	2,787,257	2,363,156	1,384,002	6,534,415	6,855,040
<b>Capital Assets (Note 4)</b>	5,268,596	60,000	-	5,328,596	4,926,018
	8,055,853	2,423,156	1,384,002	11,863,011	11,781,058
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts payable and accrued liabilities	1,111,076	-	-	1,111,076	1,718,667
Deferred revenue (Note 6)	592,198	-	-	592,198	1,132,104
Due to MCCSS	836,904	-	-	836,904	641,540
Residents' trust funds (Note 9)	577,116	-	-	577,116	502,509
Current portion of mortgage payable (Note 5)	66,929	-	-	66,929	64,228
	3,184,223	-	-	3,184,223	4,059,048
<b>Mortgages Payable (Note 5)</b>	319,389	-	-	319,389	385,706
<b>Deferred Capital Grants (Note 7)</b>	4,452,003	-	-	4,452,003	4,026,150
<b>Capital Reserve Fund (Note 11)</b>	169,425	-	-	169,425	159,875
	4,940,817	-	-	4,940,817	4,571,731
<b>NET ASSETS (DEFICIENCY)</b>					
Unrestricted net assets (deficiency)	(260,850)	-	-	(260,850)	(193,804)
Net assets invested in capital assets	260,850	60,000	-	320,850	290,059
Internally restricted net assets	-	2,363,156	-	2,363,156	2,035,433
Dedicated Supportive Housing Fund	(69,187)	-	-	(69,187)	(69,187)
Community Participation Services	-	-	1,384,002	1,384,002	1,087,778
	(69,187)	2,423,156	1,384,002	3,737,971	3,150,279
	8,055,853	2,423,156	1,384,002	11,863,011	11,781,058

See accompanying notes

# BRANTWOOD RESIDENTIAL DEVELOPMENT CENTRE

## STATEMENT OF REVENUE AND EXPENDITURES AND CHANGES IN NET ASSETS

For the year ended March 31	MCCSS Operating Fund	DSH Operating Fund	Capital Asset Fund	Community Participation Services	Total 2023	Total 2022
<b>Revenue</b>						
Funding from Provincial Ministries	12,809,748	105,816	-	-	12,915,564	12,505,039
- Operating	-	-	-	158,529	158,529	-
- Other	73,688	45,079	70,849	-	189,616	460,078
Rental income	-	-	211,574	-	211,574	26,335
Investment income	1,199,580	-	-	461,074	1,660,654	1,670,362
Recoveries	354,407	-	-	-	354,407	115,909
Deferred contribution recognition	(398,879)	-	-	-	(398,879)	(466,202)
Less: Allocation to deferred capital contributions	14,038,544	150,895	282,423	619,603	15,091,465	14,311,521
Less: Allocation to deferred revenue	14,038,544	150,895	282,423	619,603	15,091,465	(361,718)
						13,949,803
<b>Expenditures</b>						
Salaries and wages	8,988,621	-	-	206,898	9,195,519	7,630,803
Employee benefits	2,372,548	-	-	44,931	2,417,479	2,344,857
Supplies and other	1,575,329	37,528	-	26,250	1,639,107	2,524,757
Drugs and medical supplies	62,046	-	-	-	62,046	62,219
Utilities	147,279	36,096	-	-	183,375	156,606
Mortgage interest	-	8,707	-	-	8,707	8,296
Amortization	618,563	63,608	36,255	-	718,426	271,301
Capital reserve allowance	-	4,956	-	-	4,956	4,956
	13,764,386	150,895	36,255	278,079	14,229,615	13,003,795
<b>Excess (Deficiency) of Revenue over Expenditures before Undernoted</b>	274,158	-	246,168	341,524	861,850	946,008
Surplus repayable to MCCSS - TWE	-	-	-	-	-	(78,794)
Surplus repayable to MCCSS	(274,158)	-	-	-	(274,158)	(290,436)
<b>Excess (Deficiency) of Revenue over Expenditures</b>	-	-	246,168	341,524	587,692	576,778
<b>Net Assets (Deficiency) - Beginning of Year</b>	-	(69,187)	2,131,688	1,087,778	3,150,279	2,573,501
Transfers between funds (Note 12)	-	-	45,300	(45,300)	-	-
<b>Net Assets (Deficiency) - End of Year</b>	-	(69,187)	2,423,156	1,384,002	3,737,971	3,150,279

See accompanying notes

# BRANTWOOD RESIDENTIAL DEVELOPMENT CENTRE

## SCHEDULE OF SEGMENTED REVENUES AND EXPENDITURES (MCCSS OPERATING FUND)

For the year ended March 31	Adult Community Accommodation	DS Community Support Services	IPac	Total 2023
<b>Revenue</b>				
Funding from Provincial Ministries				
- Operating	11,271,165	1,517,583	21,000	12,809,748
Cost recoveries	1,164,587	108,681	-	1,273,268
Deferred contribution recognition	354,407	-	-	354,407
Less: Allocation to deferred capital contributions	(398,879)	-	-	(398,879)
	12,391,280	1,626,264	21,000	14,038,544
<b>Expenditures</b>				
Salaries, wages and benefits	9,433,355	1,194,067	19,086	10,646,508
Travel	8,377	6,905	-	15,282
Training	23,882	752	-	24,634
Purchased services - Client	50,335	24,808	-	75,143
Purchased services - Non Client	26,023	-	-	26,023
Food	280,718	2,029	-	282,747
Household supplies	221,339	34,196	-	255,535
Incontinence supplies	72,860	-	-	72,860
Health and medical supplies	57,414	4,735	-	62,149
Seating clinic supplies and materials	-	33,057	-	33,057
Occupancy costs	92,826	76,379	-	169,205
Vehicle expenses	67,604	21,157	-	88,761
Other program costs	118,552	94,375	-	212,927
Urgent needs and minor capital	140,937	-	-	140,937
Amortization	618,563	-	-	618,563
Share of central administration costs	928,875	111,180	-	1,040,055
	12,141,660	1,603,640	19,086	13,764,386
<b>Excess (Deficiency) of Revenues over Expenditures before undernoted Surplus repayable to Ministry</b>	249,620 (249,620)	22,624 (22,624)	1,914 (1,914)	274,158 (274,158)
<b>Excess (Deficiency) of Revenues over Expenditures</b>	-	-	-	-

See accompanying notes

# BRANTWOOD RESIDENTIAL DEVELOPMENT CENTRE

## STATEMENT OF CASH FLOWS

For the year ended March 31	2023	2022
<b>Cash Flows From Operating Activities</b>		
Excess (Deficiency) of Revenue over Expenditures	587,692	576,778
Charges (credits) to operations not requiring a current cash payment		
Amortization of capital assets	718,426	271,301
Amortization of deferred capital grants	(354,407)	(115,909)
	951,711	732,170
Net change in non-cash working capital balances related to operations (Note 10)	(938,710)	1,145,575
	13,001	1,877,745
<b>Cash Flows From Financing Activities</b>		
Repayment of long term debt	(63,616)	(63,237)
Proceeds from capital grants	780,260	542,791
Capital reserve - DSH	9,550	5,680
	726,194	485,234
<b>Cash Flows From Investing Activities</b>		
Purchase of capital assets	(1,121,004)	(587,170)
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(381,809)</b>	<b>1,775,809</b>
<b>Opening Cash and Cash Equivalents</b>	<b>6,010,245</b>	<b>4,234,436</b>
<b>Closing Cash and Cash Equivalents</b>	<b>5,628,436</b>	<b>6,010,245</b>
<b>Cash and Cash Equivalents consists of:</b>		
Operating	3,300,889	3,983,645
Internally restricted	2,327,547	2,026,600
	5,628,436	6,010,245

See accompanying notes

# BRANTWOOD RESIDENTIAL DEVELOPMENT CENTRE

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

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### 1. PURPOSE OF ORGANIZATION

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The Organization, which was originally incorporated under an Act respecting Municipal Sanatoria for Consumptives by agreement entered into June 21, 1911, changed its name to Brantwood Residential Development Centre ("Brantwood") by Supplemental Letters Patent on February 29, 1980. The Corporation is incorporated without share capital under the laws of Ontario.

Brantwood provides residences and support services in a range of settings in Brant County, to individuals who are developmentally and physically challenged. The Organization is a not-for-profit organization and is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements are met.

Brantwood is guided by a volunteer Board of Directors and is funded by the Ontario Ministry of Children, Community and Social Services.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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#### (a) Basis of Accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations except that land related to certain group homes funded by the DSH is amortized (see Note 2(f)) to comply with reporting requirements of the Ministry of Children, Community and Social Services.

#### (b) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

#### (c) Fund Accounting

The Operating Fund accounts for revenues and expenses related to the Organization's program delivery and administration activities.

The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to certain of Brantwood's capital assets. The purpose of this Fund is to provide for capital needs and special projects that further the mission and objects of Brantwood and to ensure the Organization's long range financial future and stability.

The Community Participation fund is for handling the fee-for-service for funds received from families in the community who receive Passport funding from the Ministry.

# BRANTWOOD RESIDENTIAL DEVELOPMENT CENTRE

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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#### (d) Revenue Recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions and other income are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted investment income is recognized as revenue of the related restricted fund when earned.

#### (e) Financial Instruments

The Organization initially measures its financial assets and financial liabilities originated or exchanged in arm's length transactions at fair value. It subsequently measures all its financial assets and financial at amortized cost. Financial assets and financial liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Organization is in the capacity of management, are initially measured at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms.

Financial assets subsequently measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include the trade accounts payable and long term debt.

#### (f) Capital Assets and Amortization

Capital assets are stated at cost. Amortization is provided for in the accounts using the straight-line method at the following rates:

Buildings	2.5%
Equipment	20%
Vehicles	100%
Furnishings - Group Homes	100%
Computer equipment and software	100%
Furnishings - Main Centre	100%

Amortization of Group Homes (DSH), land and building costs, is provided for in amounts equal to the annual reduction in mortgage principal. The policy to amortize land for DSH Group Homes is a requirement of the MCCSS - DSH.

#### (g) Pension Plan

##### Multi-employer plan

Substantially all of the employees of the Organization are eligible to be members of the Healthcare of Ontario Pension Plan ("HOOPP") multi-employer, defined benefit pension plan. Plan members will receive benefits based on the length of service and on the average annualised earnings during the five consecutive years prior to retirement, termination or death, that provides the highest earnings. Because HOOPP is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario healthcare organizations and their employees. As a result, the Organization does not recognize any share of the HOOPP surplus or deficit.

# BRANTWOOD RESIDENTIAL DEVELOPMENT CENTRE

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

### 3. BANK - INTERNALLY RESTRICTED

The internally restricted bank account for the Capital Asset Endowment Fund shall be managed, administered and invested by the Resource Management Committee of the Board. The fund is to be used for capital needs and special projects that further the mission and objects of the Organization as well as to assist in the management and financial emergencies of the organization.

4. CAPITAL ASSETS	Cost	Accumulated Amortization	Net Book Value 2023	Net Book Value 2022
<b>Capital Asset Fund</b>				
Land	60,000	-	60,000	60,000
Buildings	993,816	993,816	-	36,255
	1,053,816	993,816	60,000	96,255
<b>Operating Fund</b>				
Land				
- Group Homes (DSH)	500,622	300,523	200,099	217,243
- Group Homes (MCCSS)	803,531	-	803,531	803,531
Buildings				
- Group Homes (DSH)	1,247,616	739,185	508,431	554,897
- Group Homes (MCCSS)	5,258,606	1,796,441	3,462,165	2,971,395
- Group Homes Work in Progress (MCSS)	227,035	-	227,035	76,589
Furnishings	973,423	973,423	-	-
Equipment	84,169	16,834	67,335	-
Computer equipment and software	108,351	108,351	-	-
Vehicles	1,506,955	1,506,955	-	206,108
	10,710,308	5,441,712	5,268,596	4,829,763
	11,764,124	6,435,528	5,328,596	4,926,018

The Group Home assets disclosed in these financial statements are restricted assets, as either MCCSS or DSH (formerly Ministry of Housing) are registered on the titles.

# BRANTWOOD RESIDENTIAL DEVELOPMENT CENTRE

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

5. MORTGAGES PAYABLE	2023	2022
Mortgages payable to various lenders, at rates ranging from 1.30% to 2.20%, maturing between September 2024 to September 2028 and secured by certain land and buildings in the City of Brantford	386,318	449,934
Cash repayments required with next twelve months	66,929	64,228
	319,389	385,706

Mortgage repayment requirements are funded by grants from the DSH. Annual principal repayment requirements on the mortgages payable over the next five years are as follows based on renewing of similar terms:

2024 - 66,929    2025 - 66,460    2026 - 68,028    2027 - 69,380    2028 - 47,381

## 6. DEFERRED REVENUE

Deferred revenue represents unspent funding at the year end date. Changes in the deferred revenue balances are as follows:

	2023	2022
Balance - Beginning of the year	1,132,104	852,452
Amounts received during the year	-	361,718
Amounts recognized as revenue	(158,524)	(5,477)
Transferred to deferred capital grants	(381,382)	(76,589)
Balance - End of the year	592,198	1,132,104

7. DEFERRED CAPITAL GRANTS	2023	2022
Balance - Beginning of Year	4,026,150	3,599,268
Additions	398,879	466,202
Transferred from deferred revenue	381,382	76,589
Amortization	(354,407)	(115,909)
Balance - End of Year	4,452,003	4,026,150

Deferred capital grants includes a total of \$4,580,542 in funding for the acquisition and construction of six group homes. These capital grants are amortized at a rate corresponding to the amortization of the related properties which they financed.



# BRANTWOOD RESIDENTIAL DEVELOPMENT CENTRE

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

### 8. EMPLOYEE FUTURE BENEFITS - MULTI-EMPLOYER PLAN

Employer contributions made to the plan during the year by the Organization amounted to \$500,664 (2022 - \$497,826). These amounts are included as part of employee future benefits expense in the Statement of Operations. The most recent valuation for financial reporting purposes completed by HOOPP as at December 31, 2022 disclosed net assets available for benefits of \$103,674,000 with accrued benefits obligations of \$92,721,000, resulting in a going concern surplus of \$10,953,000.

### 9. RESIDENTS' TRUST FUNDS

Brantwood maintains a trust account for the residents of the Organization. The funds are property of the residents. Brantwood receives and disburses funds on behalf of the residents. The revenues and expenses incurred within the fund are not recorded in these financial statements.

10. CASH FLOW FROM OPERATIONS	2023	2022
Bank - Trust (restricted)	(99,106)	(31,361)
Accounts receivable	40,627	53,824
Government receivables	29,051	(47,862)
Due to/from MCCSS and DSH	195,711	216,515
Prepaid supplies	(3,760)	(3,444)
Prepaid expenses	(28,344)	(6,317)
Accounts payable and accrued liabilities	(607,590)	627,538
Deferred revenue	(539,906)	279,652
Residents' trust funds	74,607	57,030
	(938,710)	1,145,575

### 11. CAPITAL RESERVE FUND - DSH

The Capital Reserve Fund is a restricted fund. Capital expenditures, as defined in the DSH Operating Agreements/Program Guidelines, are required to be funded from this fund.

### 12. TRANSFER BETWEEN FUNDS

The transfer between funds consists of interest income and other transactions approved by the Board.

# BRANTWOOD RESIDENTIAL DEVELOPMENT CENTRE

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

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### 13. RELATED PARTY TRANSACTIONS

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The Brantwood Foundation (the Foundation) engages in fundraising activities on behalf of the Organization. The balance owing/recoverable to the Foundation is non-interest bearing and due on demand.

During the year, the Organization charged the Foundation for administrative expenses incurred on behalf of the Foundation in the amount of \$nil (2022 - \$nil). The salaries and benefits are allocated to the Foundation on the basis of time spent. All transactions were carried out in the normal course of operations and are recorded at the exchange value. This value corresponds to the consideration agreed up by the parties and is determined based on the costs incurred.

The Foundation approved transfers of \$8,524 (2022 - \$nil) to the Organization during the year. At year-end, the Organization had a balance recoverable from the Foundation of \$3,513 (2022 - \$844 payable).

### 14. FINANCIAL INSTRUMENTS

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The Organization has also identified the following financial risks:

#### **Credit Risk**

The Organization's exposure to credit risk relates to its accounts receivable. The risk of significant credit loss is considered remote.

#### **Liquidity Risk**

Liquidity risk is the risk of being unable to meet cash requirements or to fund obligations as they become due. Trade accounts payable and accrued liabilities are generally paid within 30 days.

### 15. ECONOMIC DEPENDENCE

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The Organization received \$12,809,848 this year (2022 - \$12,581,628) from the Ministry of Children, Community and Social Services. This funding represents 85.3% (2022 - 87.9%) of the Organization's total revenues.

### 16. COVID-19 PANDEMIC

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During and subsequent to year end, the Organization has been impacted by the effects of the world-wide coronavirus pandemic. The Organization is closely monitoring its operations, liquidity, and capital resources and is actively working to minimize the current and future impacts of this unprecedented situation.

The impacts to expenses and revenues will carry over to fiscal 2024 and it is not possible to determine the ultimate financial impact to the Organization at this time.