

COMMUNITY LIVING BRANT
SUMMARIZED FINANCIAL STATEMENTS
For the year ended March 31, 2024

COMMUNITY LIVING BRANT

For the year ended March 31, 2024

INDEX

	Page
Independent Auditors' Report	1
Summarized Statement of Financial Position	2
Summarized Combined Statement of Revenue and Expenditures	3
Summarized Combined Schedule of Expenditures	4
Summarized Combined Statement of Changes in Net Assets	5
Summarized Combined Schedule of Revenue and Expenditures - Ministry of Community and Social Services Programs	6
Summarized Combined Schedule of Revenue and Expenditures - Other Programs	7
Summarized Notes to the Financial Statements	9 - 13

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Board of Directors of
Community Living Brant

Opinion

The summary financial statements, which comprise the summarized statement of financial position as at March 31, 2024 and the summarized combined statements of revenue and expenditures, changes in net assets and cash flows for the year then ended, and related notes and schedules, are derived from the audited financial statements of Community Living Brant for the year ended March 31, 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the financial statements, on the basis described in Note 2 to the summary audited financial statements. However, we were not able to determine if any adjustments to the summary financial statements were necessary for the reasons described in *The Audited Financial Statements and our Report Thereon* section of this audit report.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by The Ministry of Children, Community and Social Services and the Corporation of the City of Brantford. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Entity's audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon


We expressed a qualified audit opinion on the audited financial statements in our report dated June 6, 2024. The basis for the qualified audit opinion is that the Entity derives revenue from fundraising and donations. In common with many not-for-profit organizations, verification of these revenues was limited to the amounts recorded in the records of the Entity. We also included an Emphasis of Matter paragraph referring to the accounting framework and an Other Matter paragraph to restrict use.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 2.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.



June 6, 2024
Brantford, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

COMMUNITY LIVING BRANT

SUMMARIZED STATEMENT OF FINANCIAL POSITION

As at March 31	2024	2023
ASSETS		
Current Assets		
Cash and bank	-	287,182
Accounts receivable	738,022	913,166
Government receivables	23,770	40,463
Prepaid expenses	265,129	212,706
	1,026,921	1,453,517
Long Term Investments at Market Value	195,518	188,209
Property, Plant and Equipment (Note 4)	441,448	406,012
	1,663,887	2,047,738
LIABILITIES		
Current Liabilities		
Bank overdraft	661,452	-
Operating loan (Note 11)	100,000	-
Accounts payable and accrued liabilities	274,370	958,602
	1,035,822	958,602
Long Term Liability (Note 5)	129,100	129,100
Deferred Contributions Related to Capital Assets (Note 6)	26,188	37,024
	1,191,110	1,124,726
NET ASSETS		
Net assets internally restricted (Note 7)	31,999	196,999
Unrestricted net assets	440,778	726,013
	472,777	923,012
	1,663,887	2,047,738

COMMUNITY LIVING BRANT

SUMMARIZED COMBINED STATEMENT OF REVENUE AND EXPENDITURES

For the year ended March 31	2024	2023
Revenue		
Client board, trial visits and parent fees	396,734	385,862
Fundraising and donations	41,275	82,629
Interest	46,000	49,542
Provincial and Federal grants	17,580,101	17,491,924
Resource Centre memberships and miscellaneous	13,567	12,383
	18,077,677	18,022,340
Expenditures - Page 4	18,362,912	17,980,768
Excess of Revenue over Expenditures	(285,235)	41,572

COMMUNITY LIVING BRANT

SUMMARIZED COMBINED SCHEDULE OF EXPENDITURES

For the year ended March 31	2024	2023
Advertising	10,584	36,526
Amortization of capital assets net of deferred contributions	14,226	2,240
Conferences (recovery)	(7,302)	(26,233)
Expenditure (recovery)	(763,932)	(510,760)
Food	226,941	237,711
Fundraising	13,401	12,504
Insurance	166,886	150,513
Ontario Association of Community Living	4,000	7,898
Personal needs	14,674	27,699
Purchased services	2,048,606	1,866,268
Rent and other rentals	160,631	160,346
Repairs and maintenance	302,214	439,654
Salaries and benefits	15,287,999	14,700,354
Staff travel, training and communication	356,797	306,495
Specific donations expensed	40,806	8,284
Supplies	349,760	401,922
Utilities	135,351	158,143
Vehicles operation and transportation	1,270	1,204
	18,362,912	17,980,768

COMMUNITY LIVING BRANT

SUMMARIZED COMBINED STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31, 2024

	Internally Restricted Asset	Unrestricted Assets	Total 2024
Balance - Beginning of Year	196,999	726,013	923,012
Excess of Revenue over Expenditures - Unrestricted Net Assets	-	(15,738)	(15,738)
Adjustment to fund balances	(165,000)	-	(165,000)
Excess of Revenue over Expenditures - Internally Restricted Assets	(269,497)	-	(269,497)
Transfer between funds	269,497	(269,497)	-
Balance - End of Year	31,999	440,778	472,777

SUMMARIZED COMBINED STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31, 2023

	Internally Restricted Assets	Unrestricted Net Assets	Total 2023
Balance - Beginning of Year	276,853	684,441	961,294
Excess of Revenue over Expenditures - Unrestricted Net Assets	-	41,572	41,572
Excess of Revenue over Expenditures - Internally Restricted Assets	(79,854)	-	(79,854)
Balance - End of Year	196,999	726,013	923,012

COMMUNITY LIVING BRANT

SUMMARIZED COMBINED SCHEDULE OF REVENUE AND EXPENDITURES MINISTRY OF COMMUNITY AND SOCIAL SERVICES PROGRAMS

For the year ended March 31	2024	2023
Revenue		
Client board, trial visits and parent fees	396,734	385,862
Miscellaneous	7,250	8,193
Provincial grants	15,092,168	14,875,570
	15,496,152	15,269,625
Expenditures		
Centrally allocated administration	1,001,985	1,154,872
Expenditure recovery	(145,586)	(26,272)
Food	205,981	218,562
Personal needs	14,338	27,310
Purchased services	351,957	216,175
Rent and other rentals	108,431	108,146
Repairs and maintenance	231,488	355,838
Salaries and benefits	13,316,658	12,559,797
Staff travel, training and communication	292,207	259,108
Supplies	273,758	264,739
Utilities	113,162	130,177
Vehicles operation and transportation	1,270	1,173
	15,765,649	15,269,625
Excess of Revenue over Expenditures	(269,497)	-

COMMUNITY LIVING BRANT

SUMMARIZED COMBINED SCHEDULE OF REVENUE AND EXPENDITURES OTHER PROGRAMS

For the year ended March 31	2024	2023
Revenue		
Fundraising and donations	41,275	82,629
Interest	46,000	49,542
Other	6,317	4,190
Provincial grants	2,487,933	2,616,354
	2,581,525	2,752,715
Expenditures		
Advertising	2,277	11,442
Amortization of capital assets	14,226	2,240
Centrally allocated administration	31,356	72,957
Conferences	(7,302)	(26,233)
Food	20,960	19,149
Fundraising	13,401	12,504
Personal needs	336	389
Ontario Association of Community Living	4,000	7,898
Purchased services	1,481,111	1,343,799
Recoveries	(271,102)	(247,881)
Rent	60,000	60,000
Repairs and maintenance	46,129	56,836
Salaries and benefits	1,105,269	1,292,380
Staff travel and training	17,638	16,702
Supplies	22,389	64,258
Specific donations expensed	40,806	8,284
Utilities	15,769	16,419
	2,597,263	2,711,143
Excess of Revenue over Expenditures	(15,738)	41,572

COMMUNITY LIVING BRANT

SUMMARIZED COMBINED STATEMENT OF CASH FLOWS

For the year ended March 31	2024	2023
Cash Flows From Operating Activities		
Excess (Deficiency) of Revenue over Expenditures - Unrestricted	(15,738)	41,572
Excess (Deficiency) of Revenue over Expenditures - Internally Restricted Assets	(269,497)	(79,854)
Adjustment to fund balances	(165,000)	-
Charges (credits) to income not involving cash		
Amortization	25,204	13,076
	(425,031)	(25,206)
Change in non-cash working capital items		
Accounts receivable	175,144	(704,782)
Government receivables	16,693	40,422
Prepaid expenses	(52,423)	(47,330)
Accounts payable and accrued liabilities	(684,232)	(534,370)
	(544,818)	(1,246,060)
Cash Flows From Financing Activities		
Increase in operating loan	100,000	-
Amortization of deferred contributions related to capital assets	(10,836)	(10,836)
	89,164	(10,836)
Cash Flows From Investing Activities		
Additions to capital assets	(60,640)	-
(Increase) Decrease in long term investments	(7,309)	(2,800)
	(67,949)	(2,800)
Net Increase (Decrease) in Cash and Cash Equivalents	(948,634)	(1,284,902)
Opening Cash and Cash Equivalents	287,182	1,572,084
Closing Cash and Cash Equivalents	(661,452)	287,182

See accompanying notes

COMMUNITY LIVING BRANT

SUMMARIZED NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

1. PURPOSE OF THE ORGANIZATION

Community Living Brant assists and supports developmentally challenged individuals to integrate into the community. The Organization was incorporated without share capital by letters patent, under the Corporations Act (Ontario) and is a registered charity under the Income Tax Act.

2. BASIS OF ACCOUNTING

These summarized financial statements are derived from the complete annual audited financial statements of Community Living Brant for the year ended March 31, 2024, which were prepared in accordance with accounting policies specified by The Ministry of Children, Community and Social Services and the Corporation of the City of Brantford.

A copy of the complete audited financial statements is kept on file at Community Living Brant and can be provided upon request.

The set of criteria applied by management in preparing these financial statements is outlined in the paragraph below.

The figures presented in these summarized financial statements agree with or can be recalculated from the figures presented in the complete audited financial statements. Management believes that the summarized financial statements contain the necessary information and are at an appropriate level of aggregation so as not to be misleading to the users.

The accounting policies utilized differ from Canadian Accounting Standards for not for profit organizations as:

- (a) Certain capital asset purchases that are completely funded by The Ministry of Children, Community and Social Services and the Corporation of the City of Brantford are included in expenditures for the year. In the year, the Organization expensed \$0 (2023 - \$0) of vehicle purchases.
- (b) Expenditure recoveries are accounted for as a reduction of expenses rather than being recorded as contribution revenue.

COMMUNITY LIVING BRANT

SUMMARIZED NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

3. SIGNIFICANT ACCOUNTING POLICIES

(a) 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 financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

(b) Revenue Recognition

The Organization follows the deferral method of accounting for contributions.

Contributions are recognized in the year in which the related expense is incurred. For expenditures of a future period, the contribution is deferred and recognized in the same period as the expenses are recognized.

Contributions restricted for the purchase of property, plant and equipment are deferred and amortized to revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets.

Fees and other revenues are recognized when the services are provided.

Investment income is recognized as revenue when earned.

(c) Property, Plant and Equipment

Land is recorded at cost less capital contributions received. Amortization is provided on a straight line basis at the following annual rates:

Buildings	5% straight line
Vehicles	20% straight line

(d) Allocation of Expenses

Community Living Brant engages in providing assistance and support to developmentally challenged individuals to integrate into the community. The cost of each program includes personnel, premises and other expenses that are directly related to providing the programs.

Administration costs for the agency consist of salaries and benefits, purchased professional services, office expenses, advertising costs related to the recruiting of staff, financing and fundraising costs, insurance, fees paid to professional associations and costs related to the head office such as utilities.

Community Living Brant allocates its administration costs based on approved ministry percentages. The agency is also allowed to balance budgets across programs using administration costs. The Agency applies this basis consistently each year.

COMMUNITY LIVING BRANT

SUMMARIZED NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Recognition and Measurement - Financial Instruments

The Organization initially measures its financial assets and financial liabilities originated or exchanged in arm's length transactions at fair value. Transaction costs related to financial assets that will be subsequently measured at fair value are recognized in the statement of operations in the year they are incurred.

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.

The organization subsequently measures all its financial assets and liabilities at cost or amortized cost, except for 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 accounts receivable, and grants receivable.

Financial liabilities measured at amortized cost include the accounts payable and accrued liabilities.

The Organization's financial assets measured at fair value include long term fixed income investments.

(f) Cash and Cash Equivalents

The Organization's policy is to present bank balances, including bank overdrafts when bank balances fluctuate from being positive to overdrawn.

4. PROPERTY, PLANT AND EQUIPMENT	Cost	Accumulated Amortization	2024	2023
Land	362,550	-	362,550	362,550
Buildings	4,429,880	4,399,494	30,386	43,462
Vehicles	60,640	12,128	48,512	-
	4,853,070	4,411,622	441,448	406,012

5. LONG TERM LIABILITY	2024	2023
Due to The Brant Foundation for Persons with Developmental Needs	129,100	129,100

The balance represents land purchased for Amelia Street in Brantford. The group home was funded partially by the Ministry and other funds were received from Brant County Foundation. If the home is ever sold or excess funds are available, the funds from the Foundation must be paid back.

COMMUNITY LIVING BRANT

SUMMARIZED NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

6. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

Deferred contributions related to capital assets represent restricted contributions with which capital assets were originally purchased. The changes in the deferred contributions balance for the period are as follows:

	2024	2023
Balance, beginning of year	37,024	47,860
Less: Amounts amortized to expense	(10,836)	(10,836)
Balance, end of year	26,188	37,024

7. INTERNALLY RESTRICTED NET ASSETS

In previous years, the Board of Directors internally restricted funds to establish a venture capital fund to assist individuals supported by the organization and a fund for capital repairs and maintenance. These internally restricted amounts are not available for unrestricted purposes without the approval of the Board of Directors.

8. ECONOMIC DEPENDENCE

The Organization received 86% of its revenue for the year ended March 31, 2024 (2023 - 85%) from The Ministry of Children, Community and Social Services.

9. FINANCIAL INSTRUMENTS

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.

Interest Rate Risk

The Organization's exposure to interest rate risk relates to its long term investments.

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.

COMMUNITY LIVING BRANT

SUMMARIZED NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

10. COMPARATIVE FIGURES

Certain of the prior year figures, provided for the purpose of comparison, have been reclassified to conform with the current year's presentation.

11. OPERATING LOAN

The Organization has an authorized revolving line of credit of \$600,000, bearing interest at a rate of Royal Bank Prime.