

**ONTARIO FEDERATION
FOR CEREBRAL PALSY**

Financial Statements

December 31, 2022

ONTARIO FEDERATION FOR CEREBRAL PALSY

Index to the Financial Statements

	<u>Page</u>
Independent Auditor's Report	1. - 2.
Statement of Financial Position	3.
Statement of Operations	4.
Statement of Changes in Net Assets	5.
Statement of Cash Flows	6.
Notes to the Financial Statements	7. - 14.

INDEPENDENT AUDITORS' REPORT

To the Directors of **ONTARIO FEDERATION FOR CEREBRAL PALSY**

Qualified Opinion

We have audited the financial statements of **Ontario Federation for Cerebral Palsy**, (the "Organization"), which comprise the statement of financial position as at December 31, 2022, 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, except for the possible 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 December 31, 2022, and the results of its 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

In common with many charitable organizations, the Organization derives revenue from donations and bequests, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we are not able to determine whether any adjustments might be necessary to donations and bequests, excess of revenues over expenditures and cash flows from operations for the year ended December 31, 2022, current assets as at December 31, 2022 and net assets as at January 1, 2022 and December 31, 2022.

As discussed in Note 2(j) to the financial statements, the Organization accounts for its beneficial interest in Clothing Pick-Up for Cerebral Palsy Trust using the cost method of accounting instead of the equity or consolidation method, which constitutes a departure from Canadian accounting standards for not-for-profit organizations. The financial statement effects of the departure have not been determined as management did not provide us with the information necessary to quantify the effects, if any, of the departure. Consequently, we were unable to determine the adjustments, if any, that would be required to trust distribution, excess of revenues over expenditures and cash flows from operations for the year ended December 31, 2022, current assets as at December 31, 2022 and net assets as at January 1, 2022 and December 31, 2022 if the Organization accounted for its beneficial interest using the equity method.

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 qualified opinion.

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.

1.

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Independent Auditor's Report continued

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 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 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 the 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.

Tummon Wallington Chong LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

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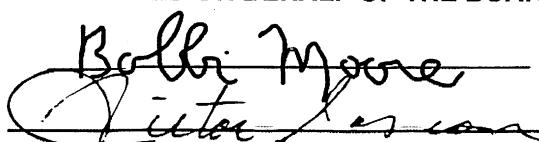
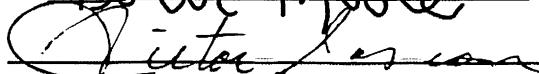
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ONTARIO FEDERATION FOR CEREBRAL PALSY

Statement of Financial Position

AS AT DECEMBER 31,	2022	2021
ASSETS		
CURRENT		
Cash	\$ 453,068	\$ 573,529
Investments (Note 4)	11,923,821	13,011,474
Accounts receivable (Note 3)	20,011	12,811
Prepaid expenses	12,053	11,593
Due from related party	24,515	-
PROPERTY AND EQUIPMENT (Note 7)	35,193	43,438
CASH HELD IN ESCROW (Note 5)	<u>1,800,000</u>	<u>1,800,000</u>
	<u><u>\$ 14,268,661</u></u>	<u><u>\$ 15,452,845</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 219,127	\$ 257,873
Due to related party	-	1,316
Deferred revenue (Note 14)	<u>157,772</u>	-
	<u><u>376,899</u></u>	<u><u>259,189</u></u>
NET ASSETS		
Unrestricted	13,445,223	14,738,371
Internally restricted (Note 8)	411,346	411,846
Invested in property and equipment	<u>35,193</u>	<u>43,439</u>
	<u><u>13,891,762</u></u>	<u><u>15,193,656</u></u>
	<u><u>\$ 14,268,661</u></u>	<u><u>\$ 15,452,845</u></u>
COMMITMENTS AND CONTINGENCIES	\$ -	\$ -

APPROVED ON BEHALF OF THE BOARD

Bobbi Moore – President

Victor Gascon - Treasurer

(The accompanying notes are an integral part of these financial statements)

ONTARIO FEDERATION FOR CEREBRAL PALSY

Statement of Operations

FOR THE YEAR ENDED DECEMBER 31,	2022	2021
REVENUE		
Donations, bequests and fundraising	\$ 401,316	\$ 350,810
Investment income	353,160	365,470
Trust income	262,275	51,076
Bin rental	28,995	28,995
Memberships, workshops and seminars	4,428	4,580
Other	<u>33,941</u>	<u>4,236</u>
	<u>1,084,115</u>	<u>805,167</u>
EXPENSES		
Programs	746,286	810,762
Goldcrest program	11,425	11,304
Administration	383,820	344,126
Fundraising	12,281	17,756
Amortization	<u>8,246</u>	<u>8,529</u>
	<u>1,162,058</u>	<u>1,192,477</u>
EXCESS OF EXPENDITURES OVER REVENUES		
for the year, before undernoted item	<u>(77,943)</u>	<u>(387,310)</u>
OTHER INCOME		
Unrealized and realized gains on investments	(1,223,951)	288,598
Covid wage subsidies	<u>-</u>	<u>99,708</u>
	<u>(1,223,951)</u>	<u>388,306</u>
EXCESS OF EXPENDITURES OVER REVENUES,		
for the year	<u>\$ (1,301,894)</u>	<u>\$ 996</u>

(The accompanying notes are an integral part of these financial statements)

ONTARIO FEDERATION FOR CEREBRAL PALSY

Statement of Changes in Net Assets

FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Unrestricted Net Assets</u>	<u>Internally Restricted</u>	<u>Invested in Property and Equipment</u>	<u>Total</u>
Balance, December 31, 2021	\$ 14,738,371	\$ 411,846	\$ 43,439	\$ 15,193,656
Excess of revenues over expenditures	(1,293,148)	(500)	(8,246)	(1,301,894)
Balance, December 31, 2022	\$ 13,445,223	\$ 411,346	\$ 35,193	\$ 13,891,762

(The accompanying notes are an integral part of these financial statements)

ONTARIO FEDERATION FOR CEREBRAL PALSY

Statement of Cash Flows

FOR THE YEAR ENDED DECEMBER 31,	2022	2021
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Operating income (loss)	\$ (431,103)	\$ (653,072)
Investment income (loss)	353,160	365,470
Investment gains (losses)	<u>(1,223,951)</u>	<u>288,598</u>
Excess of expenditures over revenue for the year	(1,301,894)	996
Adjustments to reconcile excess of expenditures over revenue:		
Amortization of property and equipment	8,246	8,529
Unrealized loss (gain) on investments	1,362,464	141,080
Loss (gain) on sale of investments	(266,092)	(582,438)
Changes in non-cash working capital balances:		
Accounts receivable	(7,200)	31,665
Prepaid expenses and deposits	(460)	25,133
Accounts payable and accrued liabilities	(38,746)	(43,105)
Deferred revenue	<u>157,772</u>	<u>-</u>
	<u>(85,910)</u>	<u>(418,140)</u>
INVESTING ACTIVITIES		
Decrease (increase) in due from related party	(25,831)	4,632
Purchase of investments	(1,772,604)	(6,385,994)
Proceeds from sale of investments	<u>1,763,884</u>	<u>6,400,327</u>
	<u>(34,551)</u>	<u>18,965</u>
NET CHANGE IN CASH		
	(120,461)	(399,175)
CASH, beginning of year	<u>573,529</u>	<u>972,704</u>
CASH, end of year	<u>\$ 453,068</u>	<u>\$ 573,529</u>

(The accompanying notes are an integral part of these financial statements)

ONTARIO FEDERATION FOR CEREBRAL PALSY

Notes To Financial Statements

FOR THE YEAR ENDED DECEMBER 31, 2022

1. NATURE OF ACTIVITIES

The Ontario Federation for Cerebral Palsy (the “Organization”) was incorporated without share capital under Part 2 of the Canada Corporations Act in 1973. The Organization exists to provide support for people with cerebral palsy and other disabilities.

In September 2018, the Board of Directors approved to change the Organization’s fiscal year end from August 31 to December 31.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting

The Organization has prepared its financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

b) Revenue Recognition

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

Trust distribution from CP4CP is recognized as distributions are received.

Revenue from memberships, workshops and seminars is recognized when the event occurs, provided the amount to be received can be reasonably estimated and collection is reasonably assured.

Bin rental and other income is recognized as revenue when performance requirements have been met and collection is reasonably assured.

Investment income is recognized as revenue when earned.

c) Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. Investments are subsequently measured at fair value and all other financial instruments are subsequently measured at cost or amortized cost. Financial assets are tested for 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 at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

ONTARIO FEDERATION FOR CEREBRAL PALSY

Notes To Financial Statements

FOR THE YEAR ENDED DECEMBER 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES - continued

d) Contributed Services

The Organization is dependent upon the ongoing support of volunteers. Due to the difficulty in determining their fair values, contributed services are not recognized in the financial statements.

e) Internally Restricted Assets

The *EW Scholarship Fund* is established to finance scholarships to students with a disability, studying toward a degree that will lead to working with individuals with disabilities.

The *Innovative Fund* is established to finance programs that impact membership on a provincial level, focusing on service gaps, population health and addressing the need in under served communities.

f) Property and Equipment

Property and equipment are recorded at cost. Amortization is based on the estimated useful life of the asset provided as follows:

	Method	Rate
Furniture, fixtures and equipment	Straight-line	3 years
Donation bins	Straight line	10 years

g) Impairment of Long-Lived Assets

The Organization monitors its use of long-lived assets and when the long-lived asset no longer contributes to the Organization's ability to provide goods and services, or that the value of future economic benefits or service potential associated with the long-lived asset is less than its net carrying amount, an impairment is recognized as an expense in the statement of operations.

h) Foreign Currency Translation

Foreign currency accounts are translated to Canadian dollars as follows:

At the transaction date, each asset, liability, revenue and expenses is translated into Canadian dollars by the use of the exchange rate in effect at the date. At the year end date, monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at that date and the resulting foreign exchange gains and losses are included in income in the current year.

ONTARIO FEDERATION FOR CEREBRAL PALSY

Notes To Financial Statements

FOR THE YEAR ENDED DECEMBER 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES - continued

i) Allocation of Expenses

The Organization promotes and engages in a number of programs. The cost of each program includes direct funding to members, the cost of personnel involved and other expenses that are directly related to providing the program. The Organization also incurs a number of general support expenses that are common to the administration of the Organization and each of its programs. The Organization allocates certain of its administrative costs by identifying the appropriate basis of allocating each expense and applies that basis consistently each year. General administrative expenses are allocated on the following bases:

Occupancy costs – proportionately based on the relative space used by the various functions.

Administrative salaries - based on the estimated amount of time spent on each function by the various individuals.

j) Clothing Pick-Up for Cerebral Palsy Trust

Clothing Pick-Up for Cerebral Palsy ("CP4CP") was established to solicit and monetize in-kind donations for the benefit of the Organization and is required to pay an amount equal to its net income to the Organization each fiscal year. The Organization is considered to control CP4CP under Canadian accounting standards for not-for-profit organizations. The Organization accounts for its interest in CP4CP using the cost method of accounting and as a result, the assets, liabilities and results of operations of CP4CP are not included in these financial statements.

k) Income Tax Status

The Organization is a registered charitable organization exempt from income taxes under section 149(1)(f) of the Income Tax Act.

l) Use of Estimates

The preparation of the 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 revenue and expenses for the year then ended. Actual results could differ from management's best estimates as additional information becomes available in the future.

m) Government Assistance

Government grants are not recognized until there is reasonable assurance that the Organization will comply with the conditions attached to it and that the grant will be received.

ONTARIO FEDERATION FOR CEREBRAL PALSY

Notes To Financial Statements

FOR THE YEAR ENDED DECEMBER 31, 2022

3. ACCOUNTS RECEIVABLE

	<u>2022</u>	<u>2021</u>
Trade receivable	\$ 5,323	\$ -
Input tax credits receivable	13,629	12,489
Other receivables	<u>1,059</u>	<u>322</u>
	<u>\$ 20,011</u>	<u>\$ 12,811</u>

4. INVESTMENTS

	<u>2022</u>	<u>2021</u>
Equities – segregated	\$ 3,821,985	\$ 4,439,858
Bonds and short-term notes	<u>8,101,836</u>	<u>8,571,616</u>
	<u>\$ 11,923,821</u>	<u>\$ 13,011,474</u>

5. LOAN RECEIVABLE

On September 1, 2017, the Organization entered into a demand revolving credit agreement with CP4CP, a controlled entity, whereby the Organization may lend up to \$2,500,000 to CP4CP on a revolving basis. Amounts borrowed by CP4CP under this agreement are non-interest bearing, due on demand and secured by a general security agreement covering all assets of CP4CP. The balance outstanding as at December 31, 2022 is \$1,800,000 (2021 - \$1,800,000). The Organization does not intend to demand repayment within the next fiscal year.

ONTARIO FEDERATION FOR CEREBRAL PALSY

Notes To Financial Statements

FOR THE YEAR ENDED DECEMBER 31, 2022

6. CLOTHING PICK-UP FOR CEREBRAL PALSY TRUST

The most recent audited financial statements at December 31, 2022 and December 31, 2021 of CP4CP reflect the following:

	<u>2022</u>	<u>2021</u>
Statement of Financial Position		
Total assets	\$ <u>2,103,892</u>	\$ <u>2,644,697</u>
Total liabilities and retained earnings	\$ <u>2,103,892</u>	\$ <u>2,644,697</u>

Liabilities include \$1,873,501 (2021 - \$2,060,959) payable to the Organization and shown as amounts due from related party and loan receivable on the Organization's balance sheet.

	<u>2022</u>	<u>2021</u>
Statement of Operations		
Revenues	\$ <u>6,166,269</u>	\$ <u>4,638,545</u>
Expenses	<u>6,117,283</u>	<u>4,376,270</u>
Net income before distribution to the Organization	48,986	262,275
Distribution of income to the Organization	<u>(48,986)</u>	<u>(262,275)</u>
Net income for the year	\$ <u>_____ -</u>	\$ <u>_____ -</u>

The amount of distribution ultimately paid to the Organization will be based on the net income of CP4CP for its year ended December 31, 2022.

	<u>2022</u>	<u>2021</u>
Statement of Cash Flows		
Cash flows from		
Operating activities	\$ <u>(655,586)</u>	\$ <u>30,989</u>
Financing activities	<u>(4,829)</u>	206,548
Investing activities	<u>(187,458)</u>	<u>(11,528)</u>
Net increase in cash and equivalents during the year	(847,873)	226,009
Cash and cash equivalents, beginning of the year	<u>2,391,263</u>	<u>2,165,254</u>
Cash and cash equivalents, end of the year	\$ <u>1,543,390</u>	\$ <u>2,391,263</u>

ONTARIO FEDERATION FOR CEREBRAL PALSY

Notes To Financial Statements

FOR THE YEAR ENDED DECEMBER 31, 2022

7. PROPERTY AND EQUIPMENT

	2022		2021	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture, fixture and equipment	\$ 17,544	\$ 17,544	\$ 17,544	\$ 15,743
Donation bins	<u>64,444</u>	<u>29,251</u>	<u>64,444</u>	<u>22,807</u>
	<u>81,988</u>	<u>46,795</u>	<u>81,988</u>	<u>38,550</u>
Net book value		\$ <u>35,193</u>		\$ <u>43,438</u>

The Organization leases its donation bins to CP4CP on a month to month basis (Note 10).

8. INTERNALLY RESTRICTED NET ASSETS

	2022			
	Balance, beginning of year	Excess of revenue over expenditures	Payments	Balance end of year
EW Scholarship Fund	\$ 3,100	\$ -	\$ 500	\$ 2,600
Innovation Fund	<u>408,746</u>	<u>-</u>	<u>-</u>	<u>408,746</u>
	<u>\$ 411,846</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ 411,346</u>

9. CREDIT FACILITY

The Organization maintains a revolving demand credit facility of \$250,000 bearing interest at prime plus 1.00%. The credit facility is secured by a general security agreement covering all assets of the Organization. As at December 31, 2022, the balance of the credit facility was \$nil (2021 - \$nil).

10. DUE FROM RELATED PARTY AND RELATED PARTY TRANSACTIONS

The amount due from CP4CP is unsecured, non-interest bearing and due on demand.

During the year, the Organization earned bin rental income from CP4CP in the amount of \$28,995 (2021 - \$28,995) and received distributions of \$262,275 (2021 - \$51,076).

ONTARIO FEDERATION FOR CEREBRAL PALSY

Notes To Financial Statements

FOR THE YEAR ENDED DECEMBER 31, 2022

10. DUE FROM RELATED PARTY AND RELATED PARTY TRANSACTIONS - continued

The Organization has also entered into sublease agreements with CP4CP and received rental payments of \$19,469 (2021 - \$64,464).

These transactions are in the normal course of operations and are measured at the exchange value which is the amount of consideration established and agreed to by the related parties.

11. COMMITMENTS

The Organization has entered into a rental agreement for its premises expiring on March 31, 2026. Rental payments are as follows:

2023	\$ 32,000
2024	21,600
2025	22,100
2026	22,800
Thereafter	<u>5,800</u>
	<u>\$ 104,300</u>

12. LEGAL CONTINGENCIES

The Organization is subject to various claims, consults and other complaints arising in the ordinary course of operations. The Organization records provision for losses when liability from such claims become probable and estimable. It is the opinion of management that as at the date of these financial statements, the liability of any such contingencies are not probable nor estimable and will not have a material effect on the financial position or results of operations and cash flows of the Organization at the time of their final resolution.

13. FINANCIAL INSTRUMENTS

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 Operation's financial instruments that are exposed to concentrations of credit risk relate primarily to cash, loan receivable and investments. The Organization manages its exposure to this risk by maintaining its cash and investments with a major Schedule I bank and an accredited investment council.

ONTARIO FEDERATION FOR CEREBRAL PALSY

Notes To Financial Statements

FOR THE YEAR ENDED DECEMBER 31, 2022

13. FINANCIAL INSTRUMENTS - continued

Liquidity risk

Liquidity risk is the risk that the Organization encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk arises from accounts payable and accrued liabilities and commitments. The Organization continues to focus on maintaining adequate liquidity to meet operating working capital requirements and capital expenditures.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of fixed income denominated investments.

Market risk

The Organization is exposed to fluctuations in equity markets on its segregated equities and pooled fund investments.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Organization considers this risk to be acceptable and therefore does not hedge its foreign exchange rate risks. As at year end, the cash balance of \$122,330 (2021 - \$136,638) is expressed in US dollars and converted into Canadian dollars at an exchange rate of 1.3550 (2021 – 1.2616).

These risks have not changed from the previous year.

14. DEFERRED REVENUE

During the year, a bequest in the amount of \$161,136 was received from the Estate of Doris Godfrey. Per the Will, these funds have been allocated to OFCP, restricted to the use of Participation House activities. The funds have therefore been allocated to deferred revenue until related expenses are recognized, upon which, revenue equal to the expense will be recognized to income.

	<u>2022</u>
Funds received from the Estate of Doris Godfrey	\$ 161,136
Participation House expenses realized	<u>3,364</u>
	<u>\$ 157,772</u>