Woodview Mental Health and Autism Services

Financial Statements

For the year ended March 31, 2026

Contents

SB PARTNERS

CHARTERED
PROFESSIONAL
ACCOUNTANTS

SB PARTNERS LLP

To the Directors of
Woodview Mental Health and Autism Services

Independent Auditors' Report

Opinion

We have audited the accompanying financial statements of Woodview Mental Health and Autism Services (the Agency), which comprise the statement of financial position as at March 31, 2026, and the statements of operations, changes in fund balances, and cash flows for the year then ended, and notes to the financial statements, including 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 Woodview Mental Health and Autism Services as at March 31, 2026, 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 Opinion

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 the Financial Statements* section of our report. We are independent of the Agency 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 Agency'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 Agency or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Agency's financial reporting process.

T 1 905 632 5978
F 1 905 632 9068
TF 1 866 823 9990
3600 Billings Court, Suite 301,
Burlington, ON L7N 3N6

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 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 Auditing Standards (CASs), 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 Agency'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 Agency'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 Agency 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.

CHARTERED
PROFESSIONAL
ACCOUNTANTS

SB PARTNERS LLP

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.

June 22, 2026
Burlington, Ontario

SB Partners LLP

Chartered Professional Accountants
Licensed Public Accountants

Woodview Mental Health and Autism Services

Statement of Financial Position

March 31, 2026

Assets

	2026	2025
Current assets		
Cash and cash equivalents	$ **1,629,881**	$ 1,580,571
Accounts receivable (Note 3)	**464,106**	551,420
Prepaids and deposits	**41,329**	88,768
	2,135,316	2,220,759
Long-term investments (Note 4)	**1,698,221**	2,153,936
Capital assets (Note 5)	**2,235,306**	2,113,549
	$ **6,068,843**	$ 6,488,244

Liabilities

	2026	2025
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	$ **611,294**	$ 721,681
Deferred revenue	**575,297**	323,035
Current portion of mortgage payable	**-**	560,437
	1,186,591	1,605,153
Deferred capital funding (Note 7)	**1,233,732**	1,035,185
Deferred revenue	**45,539**	168,592
	2,465,862	2,808,930

Net Assets

	2026	2025
Operating fund (Note 8)	**2,130,227**	2,094,518
Designated fund	**678,455**	804,585
Restricted fund (Note 9)	**794,299**	780,211
	3,602,981	3,679,314
	$ **6,068,843**	$ 6,488,244

Approved on Behalf of the Board

DocuSigned by: Mike Reid

Mike Reid, Treasurer

Director

DocuSigned by: Sherri Dockree

Sherri Dockree, Board Chair

Director

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

Woodview Mental Health and Autism Services

Statement of Changes in Fund Balances

Year Ended March 31, 2026

	Ministry Operating Funds	General Operating Fund	Designated Fund	Restricted Fund	2026	2025
Fund balances, beginning of year	**$ -**	**$ 2,094,518**	**$ 804,585**	**$ 780,211**	**$ 3,679,314**	$ 3,618,382
Excess (deficiency) of revenues over expenditures	**-**	**35,709**	**(126,130)**	**14,088**	**(76,333)**	60,932
Fund balances, end of year	**$ -**	**$ 2,130,227**	**$ 678,455**	**$ 794,299**	**$ 3,602,981**	$ 3,679,314

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

Woodview Mental Health and Autism Services

Statement of Operations

Year Ended March 31, 2026

	Ministry (MOH) Operating Fund	Ministry (MCCSS) Operating Fund	General Operating Fund	Designated Fund	Restricted Fund	2026	2025 (Note 12)
Revenue							
Ministry funding							
Total funding	$ 6,463,380	$ 2,963,796	$ -	$ -	$ -	$ 9,427,176	$ 9,412,439
One-time funding	30,000	199,208	-	-	-	229,208	245,429
Deferred revenue	(163,017)	-	-	-	-	(163,017)	-
Deferred capital funding (Note 7)	-	(316,241)	-	-	-	(316,241)	(40,138)
Fee for service	-	-	3,995,580	-	-	3,995,580	4,285,076
Grants and community partnerships	-	-	985,104	108,568	-	1,093,672	926,913
Administrative (net of management support)	-	-	17,270	-	-	17,270	94,758
Fundraising and donations	-	-	2,200	55,640	-	57,840	14,700
Other revenues	-	89,615	38,954	-	-	128,569	124,214
	$ 6,330,363	$ 2,936,378	$ 5,039,108	$ 164,208	$ -	$ 14,470,057	$ 15,063,391
Expenditures							
Salaries and wages	$ 3,983,902	$ 1,762,562	$ 3,475,928	$ 162,327	$ -	$ 9,384,719	$ 8,916,185
Employee benefits - statutory	381,005	145,046	330,897	13,256	-	870,204	809,212
Employee benefits - other	437,805	156,249	315,896	9,632	-	919,582	931,740
Central administration	630,032	301,291	(42,345)	10,220	-	899,198	852,554
Professional and contracted services	224,597	183,644	119,148	965	-	528,354	451,807
Supplies and equipment	106,293	89,592	222,913	72,079	-	490,877	656,499
Rent and utilities	191,120	65,143	106,884	-	-	363,147	545,756
Services related to repairs & maintenance	128,680	41,494	114,518	-	-	284,692	458,249
Purchased client services	9,946	43,052	103,089	-	-	156,087	796,891
Travel, mileage and vehicle	69,694	41,296	37,986	2,659	-	151,635	141,387
Agency insurance	59,785	41,363	37,979	-	-	139,127	142,476
Communication	40,059	14,909	19,159	(378)	-	73,749	80,100
Staff training and recruitment	23,093	27,621	21,970	30	-	72,714	158,480
Agency memberships	30,567	9,303	1,752	1,512	-	43,134	49,304
Advertising and promotion	13,785	12,661	12,048	-	-	38,494	48,589
Other service fees	-	29	28,542	2,149	-	30,720	20,034
Bad debts	-	1,123	18,164	-	-	19,287	16
Fundraising expenditures	-	-	-	15,887	-	15,887	133
	$ 6,330,363	$ 2,936,378	$ 4,924,528	$ 290,338	$ -	$ 14,481,607	$ 15,059,412

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

Woodview Mental Health and Autism Services

Statement of Operations (Cont'd.)

Year Ended March 31, 2026

	Ministry (MOH) Operating Fund	Ministry (MCCSS) Operating Fund	General Operating Fund	Designated Fund	Restricted Fund	2026	2025
Excess (deficiency) of revenues over expenditures before other items	$ -	$ -	$ 114,580	$ (126,130)	$ -	$ (11,550)	$ 3,979
Amortization of capital assets	-	(168,711)	(139,067)	-	-	(307,778)	(340,899)
Amortization of deferred capital funding (Note 7)	-	168,711	49,450	-	-	218,161	270,781
Loss on disposal of capital asset	-	-	(9,166)	-	-	(9,166)	-
Interest on long-term debt	-	-	(10,286)	-	-	(10,286)	(17,003)
Unrealized gain on investments (Note 4)	-	-	30,198	-	14,088	44,286	144,074
Excess (deficiency) of revenues over expenditures	$ -	$ -	$ 35,709	$ (126,130)	$ 14,088	$ (76,333)	$ 60,932

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

Woodview Mental Health and Autism Services

Statement of Cash Flows

Year Ended March 31, 2026

	2026	2025
Cash flows from operating activities		
Excess (deficiency) of revenues over expenditures for the year	$ (76,333)	$ 60,932
Charges not involving cash		
Amortization of capital assets	307,778	340,899
Amortization of deferred capital funding	(218,161)	(270,781)
Unrealized gain on investments	(44,286)	(144,074)
Loss on disposal of capital assets	9,166	-
	(21,836)	(13,024)
Net change in accounts receivable	87,314	(117,345)
Net change in accounts payable and accrued liabilities	(110,387)	107,272
Net change in deferred revenue	129,209	(208,915)
Net change in prepaids and deposits	47,439	(49,845)
Cash flows from (used in) operating activities	131,739	(281,857)
Cash flows from financing activities		
Repayment of mortgage payable	(560,437)	(89,751)
Cash flows used in financing activities	(560,437)	(89,751)
Cash flows from investing activities		
Proceeds from long-term investments	500,000	-
Decrease in short-term investments	-	531,326
Purchase of capital assets	(438,700)	(63,606)
Proceeds from deferred capital funding	416,708	51,818
Cash flows from investing activities	478,008	519,538
Net increase in cash and cash equivalents	49,310	147,930
Cash and cash equivalents, beginning of year	1,580,571	1,432,641
Cash and cash equivalents, end of year	$ 1,629,881	$ 1,580,571

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

1. Nature of operations

Woodview Mental Health and Autism Services (the "Agency") was established in 1960 and provides a broad spectrum of community-based mental health and autism services in the communities of Brant, Hamilton and Halton. The Agency is a charitable organization incorporated under the Corporations Act of Ontario as a not-for-profit organization without share capital.

2. Significant accounting policies

Basis of accounting

The financial statements of the Agency have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations.

Fund accounting

The Agency, which follows the deferral method of accounting for contributions, uses several funds to record its transactions.

The Agency operates programs pursuant to service contracts and agreements with the Ontario Ministry of Children, Community and Social Services (MCCSS) and the Ontario Ministry of Health (MOH) (collectively the "Ministry"). Revenues and expenditures of the Agency related to the delivery of these services are recorded in the Statement of Operations in the Ministry Operating Funds. Under these service contracts and agreements, any excess of revenue over expenditures of the Ministry funded programs for the fiscal year is repayable to the Ministry.

The Designated Fund represents contributions and expenditures related to specific programs run by the Agency, that are not externally restricted. These programs are funded by donations, fundraising proceeds, grants from sources other than the Ministry and fee for service revenue.

The Restricted Fund represents contributions and expenditures related to specific programs run by the Agency, that are externally restricted and the use of the funds is restricted by the Board of Directors. These programs are funded by donations, fundraising proceeds and grants from sources as described in Note 9.

All other revenues and expenditures of the Agency are recorded in the Statement of Operations in the General Operating Fund.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks. Bank borrowings to finance capital and operating expenditures are considered to be financing activities.

2. Significant accounting policies (cont'd.)

Leases

Leases are classified as either capital or operating leases. A lease that transfers substantially all the benefits and risks incidental to the ownership of property is classified as a capital lease. All other leases are accounted for as operating leases wherein rental payments are amortized on a straight-line basis over the term of the lease to rental expense. At the inception of a capital lease, an asset and an obligation is recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair value at the beginning of such lease.

Revenue recognition

Ministry funding is recorded as revenue to the Ministry Operating Funds in the period in which the expenditures are incurred. Ministry funding received in excess of operating expenditures are recorded as amounts due to the Ministry. These grants are also subject to the review of the Ministry and adjustments, if any, arising therefrom are reflected as an adjustment to revenue in the period of such adjustments.

Unrestricted contributions are recognized as revenue in the General Operating Fund when received. Restricted contributions received for a specific program or a specific purpose are recognized as revenue when the related expenditures have been made.

Fee for service revenue is recognized as revenue when the services are performed.

Revenues from investments represents interest, dividends, and realized and unrealized gains and losses, net of administrative and management fees.

Donations in kind

Donations in kind are recorded at fair value when the fair market value can be reasonably estimated.

Capital assets and amortization

Capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided as follows:

Buildings	30 year straight-line
Building improvements and portables	10 year straight-line
Computer equipment and software	5 year straight-line
Furniture and fixtures	5 year straight-line
Office equipment	3 year straight-line
Vehicles	3 year straight-line

One-half the normal rate of amortization is provided for in the year of acquisition.

Capital assets acquired but not placed into use during the year are not amortized until put into use.

Deferred capital funding

Deferred capital funding consists of government and other grants which are received on account of capital and are deferred and amortized on a straight-line basis at rates corresponding to those of the related capital assets.

2. Significant accounting policies (cont'd.)

Deferred revenue

Deferred revenue represents designated funds received which have not yet been used for their specified purpose, including tuition payments collected ahead of upcoming programs.

Income taxes

The Agency is a not-for-profit organization registered under the Income Tax Act (the "Act") and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the Agency must meet certain requirements of the Act. In the opinion of management, these requirements have been met.

Use of estimates

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

Financial instruments

The Agency's initially measures its financial assets and financial liabilities originated or exchanged in arm’s length transactions at fair value. Financial assets and financial liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Agency 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.

Long-term investments are subsequently measured at fair value without adjustment for transaction costs that would be incurred on disposal. The Agency subsequently measures all other financial assets and liabilities at cost or amortized cost.

Financial assets subsequently measured at amortized cost include cash and cash equivalents, and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Impairment of long-lived assets

Property, plant and equipment subject to amortization are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

3. Accounts receivable

	2026	2025
Accounts receivable	$ 245,736	$ 331,680
Ministry receivable	30,000	-
H.S.T. receivable	188,370	219,740
	$ 464,106	$ 551,420

4. Long-term investments

	2026	2025
Oakville Community Foundation - unrestricted	$ 903,922	$ 1,373,725
Oakville Community Foundation - restricted	794,299	780,211
	$ 1,698,221	$ 2,153,936

In fiscal 2020, the Board of Directors passed a resolution to participate in pooled investing through the Oakville Community Foundation (the "Foundation").

The investments are recorded at market value as reported by the Foundation. The principal invested as of March 31, 2026 is $1,552,358 (2025 - $1,652,946). The Agency recognizes, on an annual basis, its pro-rata share of the total investment income, net of administration and management fees, generated by the Foundation.

5. Capital assets

	Cost	Accumulated Amortization	2026	2025
Land	$ 205,250	$ -	$ 205,250	$ 205,250
Buildings	2,243,557	1,103,331	1,140,226	1,245,615
Building improvements and portables	1,832,675	1,172,676	659,999	381,057
Computer equipment and software	684,712	651,437	33,275	103,242
Furniture and fixtures	349,614	206,685	142,929	76,892
Office equipment	48,935	48,935	-	8,156
Vehicles	488,814	435,187	53,627	93,337
	$ 5,853,557	$ 3,618,251	$ 2,235,306	$ 2,113,549

6. Accounts payable and accrued liabilities

	2026	2025
Accounts payable and accrued liabilities	**$ 197,367**	$ 360,478
Ministry payable	**25,131**	57,541
Salaries and benefits payable	**388,796**	303,662
	$ 611,294	$ 721,681

7. Deferred capital funding

	2026	2025
Balance, beginning of year	**$ 1,035,185**	$ 1,254,148
- Ministry capital funding	**316,241**	40,138
- Other capital funding	**100,467**	11,680
Amortization of deferred capital funding	**(218,161)**	(270,781)
Balance, end of year	**$ 1,233,732**	$ 1,035,185

8. Operating fund

	2026	2025
Invested in capital assets		
Capital assets	**$ 2,235,306**	$ 2,113,549
Deferred capital funding	**(1,233,732)**	(1,035,185)
Mortgage payable	**-**	(560,437)
	1,001,574	517,927
Add: net assets from general operations	**$ 1,128,653**	$ 1,576,591
	2,130,227	2,094,518

9. Restricted fund

	2026	2025
Hamilton Autism Sustainability fund	**794,299**	780,211

10. Operating lease commitments

Future minimum payments for operating leases that have initial or remaining terms of one year or more consist of the following amounts:

	Premises	Equipment and other services
2027	$ 308,992	$ 399,492
2028	162,453	397,299
2029	150,179	392,314
2030	84,855	22,074
2031	84,855	12,939
	$ 791,334	$ 1,224,118

11. Financial instruments

The Agency is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Agency's risk exposure and concentration as of March 31, 2026.

Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Agency is exposed to credit risk from clients. The Agency does not obtain collateral or other security to support the accounts receivable subject to credit risk but mitigates this risk by dealing only with what management believes to be financially sound counterparties and, accordingly, does not anticipate significant loss for non-performance. The Agency has a significant number of clients which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Agency will not be able to meets its obligations associated with financial liabilities. The Agency’s exposure to liquidity risk is dependent on the collection of accounts receivable, purchasing commitments and obligations or raising of funds to meet commitments and sustain operations. The Agency controls liquidity risk by management of working capital and cash flows.

Market risk

The Agency's long-term investments exposes the Agency to price risks as equity investments are subject to price changes in an open market due to market movements, global markets and changes to market rates of interest.

11. Financial instruments (cont'd.)

Other risk

Unless otherwise noted, it is management's opinion that the Agency is not exposed to significant currency, interest rate or other price risks. Management believes the exposure to the above risks have not changed in the past year.

12. Comparative information

The comparative figures for 2025 have been reclassified where necessary to conform with the 2026 financial statement presentation.