BridgePoint Center Inc.

Financial Statements

March 31, 2024

McClelland Debusschere
Chartered Professional Accountants
Assurance Tax Advisory

Independent Auditor's Report

To the Board of Directors BridgePoint Center Inc.

Opinion

We have audited the financial statements of BridgePoint Center Inc., which comprise the statement of financial position as at March 31, 2024 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of BridgePoint Center Inc. as at March 31, 2024, 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 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 opinion.

Other Matter

The financial statements for the year ended March 31, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 29, 2023.

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 the applicable financial reporting framework, 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 these financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to a 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 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 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.

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As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

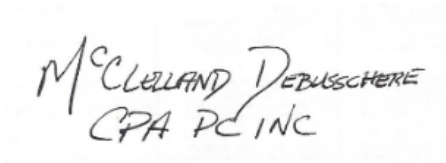
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Saskatoon, SK
June 26, 2024

Chartered Professional Accountants

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BridgePoint Center Inc.

Statement of Financial Position
March 31, 2024

	2024	2023
Assets		
Current Assets		
Cash (Note 3)	**$ 276,185**	$ 300,829
Accounts receivable (Note 4)	**2,172**	14,870
Prepaid expenses	**25,241**	6,719
	303,598	322,418
Tangible capital assets (Note 5)	**75,963**	106,296
	$ 379,561	$ 428,714
Liabilities and Fund Balances		
Current Liabilities		
Accounts payable (Note 6)	**$ 34,850**	$ 27,360
Deferred contributions (Note 7)	**23,500**	34,084
	58,350	61,444
Deferred contributions related to tangible capital assets (Note 8)	**44,619**	62,714
	102,969	124,158
Fund Balances		
Operating fund	**158,834**	210,011
Reserve fund	**117,758**	94,545
	276,592	304,556
	$ 379,561	$ 428,714

Commitments (Note 9)

Approved on Behalf of the Board:

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Amy Pickering Board Chair
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Kayleigh Treasurer
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The accompanying notes are an integral part of these financial statements.

BridgePoint Center Inc.

Statement of Operations
For the Year Ended March 31, 2024

	2024	2023
Revenues		
Saskatchewan Health Authority	**$ 732,886**	$ 629,015
Donations	**53,763**	2,362
Other Grants	**43,084**	67,002
Amortization of Deferred Contributions (Note 8)	**18,095**	24,782
Other Revenue	**6,499**	7,925
Interest income	**2,654**	1,349
Recoveries	**-**	9,350
	856,981	741,785
Expenditures		
Administrative		
Professional fees	**24,396**	16,673
Travel expenses	**22,115**	3,720
Salaries and benefits	**18,081**	18,998
Telephone and fax	**12,182**	14,186
Office expenses	**9,859**	6,717
Advertising and promotions	**2,994**	9,139
	89,627	69,433
Facility		
Utilities	**22,907**	19,009
Repairs and maintenance	**22,240**	36,816
Rental	**18,000**	18,000
Insurance	**13,720**	12,807
Interest and bank charges	**1,715**	1,783
	78,582	88,415
Programming		
Salaries and benefits	**509,303**	479,034
Residential and virtual program development and evaluation	**115,281**	25,617
Training	**26,323**	13,475
Food	**25,057**	20,018
Supplies	**10,441**	19,931
	686,405	558,075
Amortization of tangible capital assets	**30,331**	35,560
	884,945	751,483
Deficiency of revenue over expenditures	**$ (27,964)**	$ (9,698)

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

BridgePoint Center Inc.

Statement of Changes in Fund Balances
For the Year Ended March 31, 2024

	Operating Fund	Reserve Fund	2024 Total	Operating Fund	Reserve Fund	2023 Total
Fund balances, beginning of year	**$ 210,011**	**$ 94,545**	**$ 304,556**	$ 222,071	$ 92,183	$ 314,254
Excess (deficiency) of revenues over expenditures	**(31,500)**	**3,536**	**(27,964)**	(12,060)	2,362	(9,698)
Interfund transfers (Note 10)	**(19,677)**	**19,677**	**-**	-	-	**-**
Fund balances, end of year	**$ 158,834**	**$ 117,758**	**$ 276,592**	$ 210,011	$ 94,545	$ 304,556

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

BridgePoint Center Inc.

Statement of Cash Flows
For the Year Ended March 31, 2024

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Deficiency of revenue over expenditures for the period	**$ (27,964)**	$ (9,698)
Non-cash items:		
Amortization of tangible capital assets	**30,331**	35,560
Amortization of deferred contributions	**(18,095)**	(24,782)
Change in working capital items:		
Change in accounts receivable	**12,698**	440
Change in prepaid expenses	**(18,522)**	(821)
Change in deferred revenue	**(10,584)**	3,528
Change in accounts payable	**7,492**	(5,877)
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	**(24,644)**	(1,650)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of tangible capital assets	**-**	(33,028)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of CEBA loan	**-**	(40,000)
Net decrease in cash	**(24,644)**	(74,678)
Cash at beginning of period	**300,829**	375,507
Cash at end of period	**$ 276,185**	$ 300,829

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

1. Description of Operations

BridgePoint Center Inc. (BridgePoint) is a registered charitable organization and was incorporated under the Non-Profit Corporations Act of Saskatchewan.

BridgePoint, a provincial resource, provides program options that include intensive rehabilitation, recovery and healing for persons who are experiencing an eating disorder.

BridgePoint is a registered charity and exempt from tax under section 149(1)(l) of the Income Tax Act.

2. Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian Accounting Standards for not-for profit organizations in accordance with Part III of the CPA Canada Handbook and include the following significant accounting policies

a. Cash

Cash is defined as cash and short-term investments with maturity dates of less than 90 days from maturity when acquired.

b. Tangible Capital Assets

Purchased tangible capital assets are recorded at cost less accumulated amortization. Contributed tangible capital assets are recorded at fair value at the date of contribution if determinable. Repairs and maintenance costs are charged to operating expenses. Betterments which extend the estimated life of an asset are capitalized. When a tangible capital asset no longer contributes to BridgePoint's ability to provide services, its carrying amount is written down to its residual value. Assets under construction are not amortized until they are put into service. Amortization is calculated using the declining balance method.

Furniture and equipment	30%
Computer hardware	75%
Leasehold improvements	25%

c. Use of estimates

The preparation of 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have impact on future periods.

2. Significant Accounting Policies (continued)

d. Revenue recognition

BridgePoint follows the deferral method of accounting for contributions.

Unrestricted contributions (donations, recoveries and other revenue) are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions (Saskatchewan Health Authority and other grants) are recognized as revenue in the year in which the related expenses are recognized.

Restricted contributions for the purchase of tangible capital assets (amortization of deferred contributions) are deferred and recognized as revenue on the same basis as the amortization expense related to the acquired tangible capital assets.

Revenue from the rendering of services is recognized upon performance of the service and when the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest income is recognized on a time proportionate basis when earned.

e. Fund balances

The operating fund represents the accumulated excess of revenue over expenses net of allocations to/from other fund balances.

The reserve fund is a internally restricted fund allocated based on the board's discretion. The reserve fund represents the accumulated excess of charitable donations that have been received over charitable expenses net of allocations to/from other fund balances.

f. Contributed materials and services

BridgePoint recognizes contributed materials and services as revenues and measures them at fair value when the materials and services provided would otherwise have been purchased, used in the normal course of operations and management believes that a fair value can be reasonably determined.

3. Cash

	2024	2023
Chequing	**$ 158,127**	$ 151,594
Reserve fund	**117,758**	148,935
Petty cash	**300**	300
	$ 276,185	$ 300,829

4. Accounts Receivable

	2024	2023
Trade accounts receivable	**$ -**	$ 12,334
GST receivable	**2,172**	2,536
	$ 2,172	$ 14,870

5. Tangible Capital Assets

			2024	2023
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Furniture and equipment	**$ 135,077**	**$ (94,114)**	**$ 40,963**	$ 59,058
Leasehold improvements	**120,799**	**(86,013)**	**34,786**	46,383
Computer hardware	**29,656**	**(29,442)**	**214**	855
	$ 285,532	**$ (209,569)**	**$ 75,963**	$ 106,296

6. Accounts Payable

	2024	2023
Trade accounts payable	**$ 14,314**	$ 900
Wages payable	**9,810**	8,780
Employee deductions payable	**6,950**	17,371
Vacation payable	**3,776**	309
	$ 34,850	$ 27,360

7. Deferred Contributions

	2023	Contributions received	Amount recognized	2024
Healthcare Excellence of Canada	$ 9,084	$ 11,000	$ (11,084)	**$ 9,000**
Petro-Canada CareMakers Foundation	-	7,500	-	**7,500**
Saskatchewan Health Foundation	-	7,000	-	**7,000**
Cameco Step-up for Mental Health	25,000	-	(25,000)	**-**
	$ 34,084	$ 25,500	$ (36,084)	**$ 23,500**

8. Deferred Contributions Related to Tangible Capital Assets

BridgePoint's deferred contributions related to tangible capital assets represent restricted contributions received from funders for the purchase of tangible capital assets. Contributions are deferred and recognized as revenue as the related assets are amortized. The deferred contributions will be amortized over the estimated life of the assets. The change in the deferred contribution balance for the year is as follows:

	2024	2023
Balance, beginning of year	**$ 62,714**	$ 87,496
Amount amortized to revenue	**(18,095)**	(24,782)
Balance, end of year	**$ 44,619**	$ 62,714

9. Commitments

Effective April 1, 2003, BridgePoint entered into a 99-year lease agreement for the use of its operating facility. Effective November 1, 2020, the annual rental rate was renegotiated to $18,000 and is payable in monthly installments of $1,500. This rental rate is reviewed and renegotiated, as necessary, every three years.

Payments are due as follows:

2025	$18,000
2026	$18,000
2027	$18,000

10. Interfund Transfers

As of March 31, 2024, the Board of Directors transferred $19,677 (2023 - $NIL) from the Operating Fund to the Reserve Fund to ensure funds were available for any unknown expenses that may arise in the future.

11. Financial Instruments

Financial assets include cash and accounts receivable, are measured at amortized cost as presented on the statement of financial position

Financial liabilities include accounts payable and are measured at amortized cost as presented on the statement of financial position.

The organization is not subject to credit, currency, market, interest and other price risk. The following are the significant risks to which the organization is exposed.

Liquidity risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities. BridgePoint's exposure to liquidity risk is dependent on the receipt of funds from its operations, grants and subsidies. Funds from these sources are primarily used to finance working capital and capital expenditures and are considered adequate to meet BridgePoint's obligations.

12. Comparative Figures

The prior year's comparative amounts have been reclassified, where necessary, to conform to the current year's presentation.