

**ASSOCIATION FOR THE REHABILITATION
OF THE BRAIN INJURED**

Financial Statements

Year Ended March 31, 2025

ASSOCIATION FOR THE REHABILITATION OF THE BRAIN INJURED

Index to Financial Statements

Year Ended March 31, 2025

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Operations	5
Statement of Changes in Net Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 16



BUCHANAN BARRY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Association for the Rehabilitation of the Brain Injured

Opinion

We have audited the financial statements of Association for the Rehabilitation of the Brain Injured (the 'Association'), which comprise the statement of financial position as at March 31, 2025, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ('ASNPO').

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 Association in accordance with 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 Information

Management is responsible for the other information. The other information comprises the information included in the 2025 Annual Report, other than the financial statements and our auditor's report thereon.

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 ASNPO, 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.

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Independent Auditor's Report to the Members of Association for the Rehabilitation of the Brain Injured
(continued)

In preparing the financial statements, management is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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.

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 Association'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 Association'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 Association 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.

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Independent Auditor's Report to the Members of Association for the Rehabilitation of the Brain Injured
(continued)

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.

Calgary, Alberta
May 28, 2025

Buchanan Barry LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

ASSOCIATION FOR THE REHABILITATION OF THE BRAIN INJURED

Statement of Financial Position

March 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash (Note 3)	\$ 203,232	\$ 152,611
Short-term investments (Note 4)	588,516	745,788
Accounts receivable	45,628	92,830
Goods and services tax recoverable	8,832	3,276
Prepaid expenses	11,402	2,582
	857,610	997,087
TANGIBLE CAPITAL ASSETS (Note 5)	71,239	95,225
	\$ 928,849	\$ 1,092,312
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 41,920	\$ 45,378
Deferred contributions (Note 6)	26,567	79,842
	68,487	125,220
DEFERRED CONTRIBUTIONS FOR CAPITAL ASSETS (Note 7)	49,707	70,514
	118,194	195,734
NET ASSETS		
UNRESTRICTED	200,607	126,079
INVESTED IN TANGIBLE CAPITAL ASSETS	21,532	24,711
INTERNALLY RESTRICTED	588,516	745,788
	810,655	896,578
	\$ 928,849	\$ 1,092,312

COMMITMENT AND LEASE AGREEMENT (Note 8)

APPROVED ON BEHALF OF THE BOARD



Alex Hillyard (May 31, 2025 16:12 MDT)

Director



Orson Ross (May 31, 2025 11:08 MDT)

Director

ASSOCIATION FOR THE REHABILITATION OF THE BRAIN INJURED

Statement of Operations

Year Ended March 31, 2025

	2025	2024
REVENUE		
Government service agreements <i>(Notes 9, 15)</i>	\$ 1,297,224	\$ 1,322,674
General donations and fundraising	400,802	401,065
Foundation grants	257,630	175,397
Casino and gaming	121,148	-
Service revenue	88,657	73,106
Other government grants and subsidies <i>(Notes 10, 15)</i>	51,628	257,017
Interest revenue	39,377	39,259
Recognition of deferred contributions for capital assets <i>(Note 7)</i>	20,807	17,279
Other revenue <i>(Note 15)</i>	992	1,341
In-kind donations	700	1,684
	2,278,965	2,288,822
EXPENSES		
Salaries and wages <i>(Notes 11, 13)</i>	1,832,283	1,790,956
Rent and facility operating costs <i>(Note 8)</i>	166,165	165,420
Program expenditures <i>(Note 15)</i>	156,940	185,235
Office <i>(Note 15)</i>	64,855	82,343
Fundraising and advertising <i>(Note 13)</i>	44,777	68,906
Administrative professional fees	34,006	22,609
Amortization of tangible capital assets	31,593	28,612
Insurance	18,057	17,466
Board expenditures	8,301	21,656
Interest and bank charges	5,078	5,784
Donations	2,833	2,533
	2,364,888	2,391,520
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (85,923)	\$ (102,698)

ASSOCIATION FOR THE REHABILITATION OF THE BRAIN INJURED

Statement of Changes in Net Assets

Year Ended March 31, 2025

	Unrestricted	Invested in tangible capital assets	Internally restricted	2025	2024
NET ASSETS - BEGINNING OF YEAR <i>(Note 15)</i>	\$ 126,079	\$ 24,711	\$ 745,788	\$ 896,578	\$ 999,276
Excess (deficiency) of revenue over expenses	(103,928)	(10,786)	28,791	(85,923)	(102,698)
Purchase of tangible capital assets	(7,607)	7,607	-	-	-
Transfer of restricted funds to unrestricted	186,063	-	(186,063)	-	-
NET ASSETS - END OF YEAR	\$ 200,607	\$ 21,532	\$ 588,516	\$ 810,655	\$ 896,578

ASSOCIATION FOR THE REHABILITATION OF THE BRAIN INJURED

Statement of Cash Flows

Year Ended March 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (85,923)	\$ (102,698)
Items not affecting cash:		
Amortization of tangible capital assets	31,593	28,612
Amortization of deferred contributions for capital assets	(20,807)	(17,279)
Accrued interest on short-term investments	(516)	(2,502)
	<u>(75,653)</u>	<u>(93,867)</u>
Changes in non-cash working capital:		
Accounts receivable	47,202	(18,882)
Goods and services tax recoverable	(5,556)	4,876
Prepaid expenses	(8,820)	1,776
Accounts payable and accrued liabilities	(3,458)	(553)
Deferred contributions	(53,275)	60,621
	<u>(23,907)</u>	<u>47,838</u>
	<u>(99,560)</u>	<u>(46,029)</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(7,607)	(65,761)
Proceeds on disposal of short-term investments	743,286	637,968
Purchase of short-term investments	(585,498)	(588,745)
	<u>150,181</u>	<u>(16,538)</u>
FINANCING ACTIVITY		
Deferred contributions for tangible capital assets	-	62,379
INCREASE (DECREASE) IN CASH	50,621	(188)
CASH - Beginning of year	152,611	152,799
CASH - End of year (Note 3)	\$ 203,232	\$ 152,611

ASSOCIATION FOR THE REHABILITATION OF THE BRAIN INJURED

Notes to Financial Statements

Year Ended March 31, 2025

1. PURPOSE OF THE ASSOCIATION

The Association for the Rehabilitation of the Brain Injured (the "Association") is a not-for-profit organization incorporated under the Societies Act of Alberta on September 11, 1978. As a registered charity the Association is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The purpose of the Association is to provide long-term rehabilitation and community integration for people who have suffered the most severe brain injuries and strokes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Association have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"). The financial statements have, in management's opinion, been properly prepared using careful judgment with reasonable limits of materiality and within the framework of the significant accounting policies summarized below.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevents its use for current purposes is included in restricted cash.

Short-term investments

Short-term investments consist of Guaranteed Investment Certificates ("GICs") with a maturity of twelve months or less and are carried at amortized cost.

Goods and services tax

Goods and services tax is recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

Tangible capital assets

Tangible capital assets are stated at cost less accumulated amortization. Contributed tangible capital assets are recorded at fair value at the date of contribution. Tangible capital assets are amortized over their estimated useful lives at the following rates and methods:

Computer equipment	3.33 years	straight-line
Furniture and fixtures	5 years	straight-line
Leasehold improvements	5 years	straight-line
Therapy equipment	7 years	straight-line

The Association regularly reviews its tangible capital assets to eliminate obsolete items. Tangible capital asset purchases with a cost below \$2,000 are expensed in the year acquired. Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

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ASSOCIATION FOR THE REHABILITATION OF THE BRAIN INJURED

Notes to Financial Statements

Year Ended March 31, 2025

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

Revenue recognition

The Association follows the deferral method of accounting for contributions.

- Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount receivable can be reasonably estimated and collection is reasonably assured.
- Externally restricted contributions for the purchase of capital assets that will be amortized are recorded as deferred capital contributions and recognized as revenue on the same basis as the amortization expense related to the acquired tangible capital assets. Externally restricted contributions for the purchase of tangible capital assets that will not be amortized are recognized as direct increases in net assets to the invested in tangible capital assets balance.
- Investment income is recognized as revenue when earned.
- Revenue from services is recognized when the services are rendered and reasonable assurance exists regarding the consideration to be received and collection is reasonably assured.

Contributed materials and services

Contributed services and donated goods are recognized in the financial statements as expense recoveries or in-kind donations, when the fair value can be reasonably determined, when the services are used in the normal course of the Association's operations and would otherwise have been purchased.

Leases

Leases are classified as either capital or operating leases. At the time the Association enters into a capital lease, an asset is recorded with its related long-term obligation to reflect the acquisition and financing. Rental payments under operating leases are expensed as incurred.

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ASSOCIATION FOR THE REHABILITATION OF THE BRAIN INJURED

Notes to Financial Statements

Year Ended March 31, 2025

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

Financial instruments

Measurement

The Association initially measures its financial assets and liabilities at fair value, except for certain related party transactions which are measured at the carrying amount or exchange amount. The Association subsequently measures all financial assets and liabilities at amortized cost, except for equity instruments quoted in an active market, which are reported at fair value with any unrealized gains and losses recorded in excess (deficiency) of revenue over expenses.

Financial assets subsequently measured at amortized cost include cash, short-term investments and accounts receivable.

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

Impairment

Financial assets subsequently measured at amortized cost are tested for impairment when there are indications that an impairment exists. The amount of write-down is recognized as an impairment loss in excess (deficiency) of revenue over expenses. A previously recognized impairment loss may be reversed to the extent of an improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess (deficiency) of revenue over expenses in the period the reversal occurs.

Transaction costs

The Association recognizes transaction costs on the financial instruments subsequently measured at fair value in excess (deficiency) of revenue over expenses. Financial instruments subsequently measured at amortized cost are adjusted for financing fees and transaction costs which are directly attributable to the origination and acquisition of the financial instrument.

Measurement uncertainty

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Estimates and assumptions include the estimated useful life of tangible capital assets and related capital contributions for amortization purposes, the net recoverable amount of accounts receivable and tangible capital assets and the fair value of contributed materials and services. By their nature, these estimates are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates in future periods could be significant.

ASSOCIATION FOR THE REHABILITATION OF THE BRAIN INJURED

Notes to Financial Statements

Year Ended March 31, 2025

3. CASH

	2025	2024
Unrestricted	\$ 203,194	\$ 132,611
Restricted	38	20,000
	\$ 203,232	\$ 152,611

Restricted cash balances consist of a bank account for funds that are collected through casino and other gaming events that are held through Alberta Gaming, Liquor and Cannabis ("AGLC"), which requires that the Association maintain a separate designated bank account for the proceeds of such events.

4. SHORT-TERM INVESTMENTS

	2025	2024
Guaranteed investment certificates	\$ 588,516	\$ 745,788

Short-term investments consists of two (2024 - two) redeemable guaranteed investment certificates ("GIC") in the amount of \$88,077 and \$500,439, including accrued interest, (2024 - \$156,893 and \$588,895), both maturing on March 21, 2026. The guaranteed investment certificates both earn interest at 3.20% per annum (2024 - 4.15% and 5.05%). The total interest earned on the GICs is \$28,791 (2024 - \$32,635). Short-term investments are internally restricted in use by the board of directors, and management must make request of the board of directors to use these funds.

5. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Computer equipment	\$ 289,013	\$ 270,434	\$ 18,579	\$ 30,911
Furniture and fixtures	469,849	456,214	13,635	14,025
Leasehold improvements	71,167	71,167	-	-
Therapy equipment	56,324	17,299	39,025	50,289
	\$ 886,353	\$ 815,114	\$ 71,239	\$ 95,225

ASSOCIATION FOR THE REHABILITATION OF THE BRAIN INJURED

Notes to Financial Statements

Year Ended March 31, 2025

6. DEFERRED CONTRIBUTIONS

Deferred contributions consist of restricted, unspent grants and donations for which the related operating expenses such as therapy program costs, therapist salaries, a data portal project costs and some capital expenditures have not yet been incurred. Changes to deferred contributions balances are as follows:

	2025	2024
Balance - Beginning of year	\$ 79,842	\$ 19,221
Contributions received during the year	351,088	599,386
Amounts recognized as revenue in the year	(404,363)	(538,765)
Balance - End of year	\$ 26,567	\$ 79,842

7. DEFERRED CONTRIBUTIONS FOR TANGIBLE CAPITAL ASSETS

Restricted contributions received and spent on the purchase of tangible capital assets are deferred and recognized to revenue on the same basis as the related tangible capital assets are amortized.

	2025	2024
Balance - Beginning of year	\$ 70,514	\$ 25,414
Capital contributions received	-	62,379
Recognized as revenue	(20,807)	(17,279)
Balance - End of year	\$ 49,707	\$ 70,514

8. COMMITMENT AND LEASE AGREEMENT

The Association leases premises from Alberta Infrastructure that expires on March 31, 2027. Future minimum lease payments as at year end are as follows:

2026	\$ 164,474
2027	164,474
	<u>\$ 328,948</u>

ASSOCIATION FOR THE REHABILITATION OF THE BRAIN INJURED

Notes to Financial Statements

Year Ended March 31, 2025

9. SERVICE AGREEMENTS

	2025	2024
Supports for Community Living	\$ 503,417	\$ 509,848
Community Access for People in Continuing Care	199,971	203,799
Alberta Health Services	400,000	400,000
Family and Community Support Services	193,836	209,027
	\$ 1,297,224	\$ 1,322,674

The Association provides community programs and services under the terms of the following service contracts and agreement:

Supports for Community Living Contract

The Association operates a Support for Community Living Program ("SCL") and volunteer program under the terms of a general service contract with the Alberta Minister of Seniors, Community and Social Services, which utilizes a provincially coordinated regional delivery model to support adults with brain injury. In accordance with the contract, the Association performs various monthly services including individual and group support programs for a total contracted price of \$338,943. The term of the service agreement is from April 1, 2024 to March 31, 2025 with no optional extensions and may be terminated, with 90 days written notice, by either party. Included in the contract, is the total lease cost of \$164,474 associated with the premises lease agreement that was included in the contract as additional service fees. As such, the total annual contract for 2024 is \$503,417. On March 25, 2025 the agreement was renewed for the period April 1, 2025 to March 31, 2026.

Community Access for People in Continuing Care Contract

The Association operates the Community Access for People in Continuing Care ("CAPCC") program under the terms of a general service contract with the Alberta Minister of Seniors, Community and Social Services. In accordance with the contract, the Association provides support to individuals living in long-term care facilities who are socially and culturally isolated for a contracted price of \$199,971. The term of the service agreement is from April 1, 2024 to March 31, 2025 with no optional extensions and may be terminated, with 90 days written notice, by either party. On March 25, 2025 the agreement was renewed for the period April 1, 2025 to March 31, 2026.

Alberta Health Services

The Association has a service agreement with Alberta Health Services ("AHS") for the provision of clinical services of slow stream rehabilitation for those with severe brain injury. The agreement was amended effective April 1, 2022 and expires on March 31, 2025. In consideration of the provision of services AHS pays the Association annual service fees of \$400,000. On February 10, 2025 the agreement was renewed for the period April 1, 2025 to September 30, 2025.

Family and Community Support Services Contract

The Association operates the From Surviving Alone to Thriving Together program under the general service contract with the City of Calgary's Family and Community Support Services ("FCSS"). In accordance with the contract, the Association provides support to individuals who have suffered a brain injury by providing psychosocial support services such as counselling. The term of the service agreement was from April 1, 2023 to December 31, 2024 and was renewed on September 10, 2024 for the period of January 1, 2025 to December 31, 2026. As such, the total annual contract price for the period of April 1, 2024 to March 31, 2025 was \$193,836.

ASSOCIATION FOR THE REHABILITATION OF THE BRAIN INJURED

Notes to Financial Statements

Year Ended March 31, 2025

10. GOVERNMENT GRANTS AND SUBSIDIES

The Government of Canada announced the Canada Summer Jobs Wage Subsidy Program ("JOBS") during 2024. JOBS is a hiring subsidy that employers can apply for to offset the salary of providing summer employment opportunities to youth equal to 100% of the Alberta adult minimum hourly wage.

The Association received two additional grants from from the City of Calgary Ward Community Event Fund ("WCEF"), and the Government of Canada Community Services Recovery Fund ("CSRF"). The total amount recognized to revenue from the government grants and other assistance is as follows:

	2025	2024
<u>Government Grants and Subsidies</u>		
Government of Canada - CSRF	\$ 41,165	\$ 151,042
Canada Summer Jobs	9,557	-
City of Calgary - WCEF	906	-
Alberta Jobs Now	-	30,975
Government of Alberta - CIP	-	75,000
	<u>\$ 51,628</u>	<u>\$ 257,017</u>

11. TERMINATION BENEFITS

Termination benefits incurred during the year in accordance with employment contracts of \$17,283 are included in salaries and wages.

12. ENDOWMENT FUND

The Association is the beneficiary of an endowment fund held which is externally restricted and not included on the statement of financial position. The fund is administered by The Calgary Foundation ("TCF"), an unrelated organization. The endowment fund is an open fund that holds all capital contributions in perpetuity and interest revenue generated by the fund is distributed annually to the Association. During the year, the Association received \$2,833 (2024 - \$2,533) from the Fund which was included in foundation grants revenue. In the current year the \$2,833 was invested back into the Fund and as a result has been included as a donation expense on the statement of operations.

The fair market value of the endowment fund held by TCF at March 31, 2025 was \$64,973 (2024 - \$56,924).

13. FUNDRAISING

In accordance with section 7(2)(e) of the Charitable Fundraising Act of Alberta and Regulations, the Association incurred expenses of \$41,699 (2024 - \$68,906) for the purpose of soliciting contributions and paid \$75,000 (2024 - \$26,783) of remuneration and \$8,180 (2024 - \$407) in benefits to employees whose principal duties involve fundraising.

ASSOCIATION FOR THE REHABILITATION OF THE BRAIN INJURED

Notes to Financial Statements

Year Ended March 31, 2025

14. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments. The following analysis provides information about the Association's risk exposure and concentration as of March 31, 2025.

Credit risk

Credit risk arises from the potential that third parties may default on their financial obligations. The Association is exposed to credit risk on cash, short-term investments and accounts receivable.

The Association's credit risk exposure on cash and short-term investments is minimized substantially by ensuring the assets are held with credible financial institutions.

The Association's accounts receivable are due from government bodies and a variety of customers. Credit risk is limited to the amount disclosed in the financial statements.

Liquidity risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities. The Association is not exposed to significant liquidity risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk as further described below:

(a) Currency risk

Currency risk is the risk that the value of financial instruments denominated in currencies other than the reporting currency of the Association will fluctuate due to changes in foreign exchange rates. The Association is not exposed to foreign currency exchange risk.

(b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Association is exposed to interest rate risk on its guaranteed investment certificates. However, interest rates are fixed at purchase and are not subject to variability; therefore a change in interest rates at the reporting date does not affect the excess (deficiency) revenue over expenses reported on the statement of operations.

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Association is not exposed to other price risk.

ASSOCIATION FOR THE REHABILITATION OF THE BRAIN INJURED

Notes to Financial Statements

Year Ended March 31, 2025

15. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation:

- Unrestricted net assets was decreased by \$15,354.
 - Net assets invested in tangible capital assets was increased by \$23,973.
 - Internally restricted net assets was decreased by \$8,619.
 - Consulting expenses was decreased by \$93,752 and office and program expenditures increased by \$27,623 and \$66,129 respectively.
 - Other revenues was decreased by \$515 and service revenue increased by \$515.
 - Government grants and subsidies decreased by \$209,107 and government service agreements increased by \$209,107.
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250331 ARBI - FINAL FS

Final Audit Report

2025-05-31

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-  Document e-signed by Alex Hillyard (alex.hillyard@shaw.ca)
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