

TWIN BRIDGES NURSE PRACTITIONER LED CLINIC

AUDITED STATEMENT OF REVENUE AND EXPENDITURES

MARCH 31, 2024

TWIN BRIDGES NURSE PRACTITIONER LED CLINIC

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INDEPENDENT AUDITORS' REPORT

**To the Board of Directors of Twin Bridges Nurse Practitioner Led Clinic
Twin Bridges Nurse Practitioner Led Clinic**

Opinion

We have audited the accompanying statement of revenue and expenditures of Twin Bridges Nurse Practitioner Led Clinic for the year then ended, and a summary of significant accounting policies. In our opinion, the accompanying financial statement presents fairly in all material aspects, the financial position of Twin Bridges Nurse Practitioner Led Clinic as at March 31, 2024 and its financial performance for the year ended, in accordance with the Public Sector Accounting Standards and the Funding Agreement with the Ministry of Health and Long-Term Care, effective April 1, 2012.

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 Statement* 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 statement 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 Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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 Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is 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 judgemental and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, 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.
- 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.

Sumner Moore LLP

July 05, 2024
Sarnia, Ontario

Chartered Professional Accountants
Licensed Public Accountants



**TWIN BRIDGES NURSE PRACTITIONER LED CLINIC
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2024**

	2024			2023
	Budget	Actual	Over (Under) Budget	Actual
REVENUE				
Ministry of Health (MOHLTC) Base funding	\$ 1,571,316	\$ 1,571,316		\$ 1,570,757
One-time funding- Online booking	7,497	7,497		-
One-time funding	29,000	29,000		126,815
One-time funding- 2023 HST rebates	11,901	11,901		-
Investment income	-	4,532		3,969
	1,619,714	1,624,246	(4,532)	1,701,541
EXPENDITURES				
Stipends				
Collaborating Physician (monthly stipend)		43,668		40,747
Nurse Practitioner Lead (monthly stipend)		10,000		10,000
Total Stipends	53,668	53,668	-	50,747
IHP				
Nurse Practitioners		491,143		488,670
Registered Nurse		109,878		116,020
Registered Dietitian		34,085		30,796
Health Promoter- P/T		41,523		64,741
Social Worker		101,942		38,169
Total IHP		778,571		738,396
Management and Administrative (M&A) Personnel				
Administrative Lead		92,985		93,853
Administrative Assistant		45,300		52,568
Receptionist/Clerical Staff		83,879		85,038
Total M&A		222,164		231,459
Total IHP and M&A		1,000,735		969,855
Benefits		226,984		227,264
Total Wages and Benefits	1,243,752	1,227,719	16,033	1,197,119
TOTAL HUMAN RESOURCES	1,297,420	1,281,387	16,033	1,247,866

"See Notes to the Statement of Revenue and Expenditures"

**TWIN BRIDGES NURSE PRACTITIONER LED CLINIC
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2024**

	2024		2023	
	Budget	Actual	Over (Under) Budget	Actual
OVERHEAD				
Equipment (Ongoing)				
Photocopier Lease		3,566		3,065
Phone System Lease		864		-
Oxygen/ Liquid Nitrogen		897		1,461
HST		1,077		1,081
Total Equipment (Ongoing)		6,404		5,607
General Overhead				
Advertising (Publicity and Promotion)		1,628		10,298
Cell Phone/Telephone Line		4,183		4,468
Clinical Supplies		18,114		17,334
Housekeeping (permanent site)		12,863		7,854
Office Operation and Supplies		9,933		1,805
HST		4,364		4,234
Total General Overhead		51,085		45,993
Information Technology (IT)				
Hardware (annual/ongoing)		995		4,881
EMR		39,388		32,895
Software Maintenance and Support		2,960		6,136
HST		5,092		5,179
Total Information Technology (IT)		48,435		49,091
Insurance/ Professional Liability				
Commercial and Liability Insurance		5,751		12,962
Total Insurance/ Professional Liability		5,751		12,962

"See Notes to the Statement of Revenue and Expenditures"

**TWIN BRIDGES NURSE PRACTITIONER LED CLINIC
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2024**

	2024		Over (Under) Budget	2023	
	Budget	Actual		Budget	Actual
Premises					
Utilities- (permanent site)		24,297			24,337
Office Maintenance		167			450
Rent (permanent site)		136,952			130,804
HST		1,952			3,025
Total Premises		163,368			158,616
Service Fee					
Audit and bookkeeping		10,304			6,000
Legal		2,459			473
Travel (for Clinical Purposes only)		52			2,900
Professional Development		10,159			9,659
General Consultant		981			2,092
Recruitment		14,991			19,571
Membership dues		10,402			6,328
Contingency		392			803
HST		1,153			2,963
Total Service Fee		50,893			50,789
TOTAL OVERHEAD BEFORE ONE-TIME FUNDING	317,724	325,936	(8,212)		323,058
One time funding (spent in Overhead)	48,398	-	48,398		126,710
TOTAL OVERHEAD AND ONE TIME FUNDING	366,122	325,936	40,186		449,768
TOTAL EXPENDITURES	1,663,542	1,607,323			1,570,924
Less Reduction in Budget	(43,828)	-	(43,828)		-
	1,619,714	1,607,323	(12,391)		1,570,924
EXCESS OF REVENUE OVER EXPENDITURES (Note 7)		\$ 16,923			\$ -

Approved on behalf of the Board: Dunberg Director