

**BRAIN INJURY CANADA**  
**Financial Statements**  
**Year Ended March 31, 2021**

---

## INDEPENDENT AUDITOR'S REPORT

---

To the Members of Brain Injury Canada

We have audited the accompanying financial statements of Brain Injury Canada, which comprise the statement of financial position as at March 31, 2021 and the statements of receipts and disbursements, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

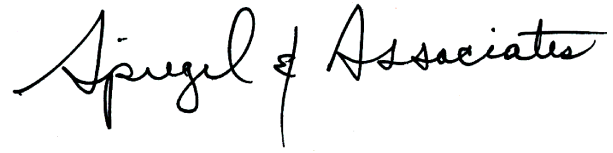
### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Brain Injury Canada as at March 31, 2021 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

The financial statements for the year ended March 31, 2020 were reviewed by another accounting firm and are presented for comparative purposes only.

*(continues)*

Independent Auditor's Report to the Members of Brain Injury Canada *(continued)*

A handwritten signature in black ink that reads "Spiegel & Associates". The signature is written in a cursive, flowing style.

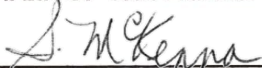
Toronto, Ontario  
July 9, 2021

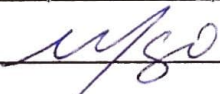
**SPIEGEL & ASSOCIATES PROFESSIONAL CORPORATION**  
CHARTERED PROFESSIONAL ACCOUNTANTS  
*Authorized to practise public accounting by  
the Chartered Professional Accountants of Ontario*

**BRAIN INJURY CANADA**  
**Statement of Financial Position**  
**March 31, 2021**

	2021	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 100,909	\$ 89,708
HST and source deductions recoverable	43,569	44,366
Prepaid expenses	-	5,655
	<u>\$ 144,478</u>	<u>\$ 139,729</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ -	\$ 19,246
Short term debt	125	88
Employee deductions payable	-	3,152
	<u>125</u>	<u>22,486</u>
LONG TERM DEBT (Note 3)	<u>30,000</u>	<u>-</u>
	<u>30,125</u>	<u>22,486</u>
NET ASSETS	<u>114,353</u>	<u>117,243</u>
	<u>\$ 144,478</u>	<u>\$ 139,729</u>

**ON BEHALF OF THE BOARD**

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

See audit report dated July 9, 2021  
 See accompanying notes to the Financial Statements

**BRAIN INJURY CANADA**  
**Statement of Receipts and Disbursements**  
**Year Ended March 31, 2021**

	2021	2020
<b>RECEIPTS</b>		
Donations	\$ 20,390	\$ 26,977
Conference receipts and sponsorships	29,446	48,840
Grants	190,138	195,138
Sundry receipts	13,098	1,442
	<u>253,072</u>	<u>272,397</u>
<b>DISBURSEMENTS</b>		
Advertising and promotion	4,016	4,034
Bank charges	84	256
Business taxes, licenses and memberships	1,012	1,620
Delivery, freight and express	836	997
Employee benefits	6,561	5,944
Grant expenses	32,355	42,026
Insurance	1,976	1,269
Meals and entertainment	-	202
Meetings and conventions	13,684	2,115
Office	5,663	6,320
Professional fees	6,704	1,630
Rental	3,628	9,168
Salaries and wages	99,939	83,346
Sub-contracts	77,475	79,084
Telephone	1,647	2,534
Training	382	1,206
Travel	-	2,203
	<u>255,962</u>	<u>243,954</u>
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS</b>	<b>\$ (2,890)</b>	<b>\$ 28,443</b>

See audit report dated July 9, 2021  
See accompanying notes to the Financial Statements

**BRAIN INJURY CANADA**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2021**

	General Fund	Restricted Fund	Third Fund	<b>2021</b>	2020
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 117,243	\$ -	\$ -	<b>\$ 117,243</b>	\$ 88,800
DEFICIENCY OF RECEIPTS OVER DISBURSEMENTS	(2,890)	-	-	<b>(2,890)</b>	28,443
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 114,353</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 114,353</b>	<b>\$ 117,243</b>

See audit report dated July 9, 2021  
See accompanying notes to the Financial Statements

**BRAIN INJURY CANADA**  
**Statement of Cash Flow**  
**Year Ended March 31, 2021**

	2021	2020
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of receipts over disbursements	\$ (2,890)	\$ 28,443
Changes in non-cash working capital:		
Accounts receivable	796	(13,984)
Accounts payable	(19,245)	19,093
Prepaid expenses	5,655	225
Employee deductions payable	(3,152)	3,152
	<u>(15,946)</u>	<u>8,486</u>
Cash flow from (used by) operating activities	<u>(18,836)</u>	<u>36,929</u>
<b>FINANCING ACTIVITIES</b>		
Short term debt	37	(278)
Bank loans payable - long term #1	30,000	-
Cash flow from (used by) financing activities	<u>30,037</u>	<u>(278)</u>
<b>INCREASE IN CASH FLOW</b>	<b>11,201</b>	<b>36,651</b>
Cash - beginning of year	<u>89,708</u>	<u>53,057</u>
<b>CASH - END OF YEAR</b>	<b>\$ 100,909</b>	<b>\$ 89,708</b>
<b>CASH CONSISTS OF:</b>		
Cash	<u>\$ 100,909</u>	<u>\$ 89,708</u>

See audit report dated July 9, 2021  
See accompanying notes to the Financial Statements

**BRAIN INJURY CANADA**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

---

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Revenue and receipts recognition

Brain Injury Canada follows the deferral method of accounting for contributions.

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 to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Seminar or conference fees are recognized as revenue when the events are held.

Currently there are no restricted contributions or investment income.

Donated goods

Donated goods are recorded at their fair market value at the time of the donation. During the year 2021, no goods were donated.

Goods and Services Tax and Harmonized Sales Tax

Contributed materials and services are recoverable, at 50% federally and 82% provincially, as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

Net assets

- a) Unrestricted net assets comprise the excess of revenue over expenses accumulated by the organization each year, not of transfers, and are available for general purposes.

---

2. STATUS AND PURPOSES OF THE ORGANIZATION

Brain Injury Canada (formerly The Brain Injury Association of Canada and also known as Lésion cérébrale Canada) is a not-for-profit organization incorporated in 2002 under Canada Federal Business Corporations Act and is a registered charity under the Income Tax Act. The organization connects and supports provincial and community associations, from across Canada, which deal with acquired brain injury. The organization's stated mission is "The mission of Brain Injury Canada is to enhance the quality of life of individuals and families/caregivers living with brain injury in Canada."

---

3. LONG TERM DEBT

<u>2021</u>	<u>2020</u>
-------------	-------------

*(continues)*

---



**BRAIN INJURY CANADA**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

---

3. LONG TERM DEBT *(continued)*

	<u>2021</u>	<u>2020</u>
Long term debt represents CEBA loan due without interest on December 31, 2022. If the loan is paid off before that date, \$10,000 is forgivable. The forgivable portion of the loan has been included in miscellaneous receipts.	\$ 30,000	\$ -
	<u>\$ 30,000</u>	<u>\$ -</u>

---