

BRAIN INJURY CANADA
Financial Statements
Year Ended March 31, 2022

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Brain Injury Canada

Opinion

We have audited the financial statements of Brain Injury Canada (the organization), which comprise the statement of financial position as at March 31, 2022, and the statements of revenues and expenditures, 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 organization as at March 31, 2022, 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.

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 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 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.

In preparing the financial statements, 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 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:

(continues)

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

- 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.



Toronto, Ontario
May 31, 2022

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, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 162,247	\$ 100,909
HST and source deductions recoverable	4,773	43,589
Prepaid expenses	2,050	-
	<u>\$ 169,070</u>	<u>\$ 144,478</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 169	\$ 125
Goods and services tax payable	125	-
	294	125
LONG TERM DEBT (Note 3)	<u>30,000</u>	<u>30,000</u>
	30,294	30,125
NET ASSETS	<u>138,776</u>	<u>114,353</u>
	<u>\$ 169,070</u>	<u>\$ 144,478</u>

ON BEHALF OF THE BOARD


 Director


 Director

BRAIN INJURY CANADA
Statement of Revenues and Expenditures
Year Ended March 31, 2022

	2022	2021
RECEIPTS		
Donations	\$ 45,552	\$ 20,390
Conference receipts and sponsorships	46,101	29,446
Grants	191,573	190,138
Sundry receipts	3,829	13,098
	<u>287,055</u>	<u>253,072</u>
EXPENDITURES		
Advertising and promotion	2,899	4,016
Bank charges	352	84
Business taxes, licenses and memberships	2,603	1,012
Delivery, freight and express	389	836
Employee benefits	6,427	6,561
Insurance	2,050	1,976
Meetings and conventions	30,760	13,684
Office	5,500	5,663
Grant expenses	13,613	32,355
Professional fees	9,238	6,704
Rental	-	3,628
Salaries and wages	100,156	99,939
Sub-contracts	86,108	77,475
Telephone	1,916	1,647
Training	547	382
Travel	74	-
	<u>262,632</u>	<u>255,962</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	\$ 24,423	\$ (2,890)

BRAIN INJURY CANADA
Statement of Changes in Net Assets
Year Ended March 31, 2022

	General Fund	Restricted Fund	Third Fund	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 114,353	\$ -	\$ -	\$ 114,353	\$ 117,243
EXCESS OF RECEIPTS OVER EXPENDITURES	24,423	-	-	24,423	(2,890)
NET ASSETS - END OF YEAR	\$ 138,776	\$ -	\$ -	\$ 138,776	\$ 114,353

See accompanying notes to the financial statements

BRAIN INJURY CANADA
Statement of Cash Flows
Year Ended March 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Excess (deficiency) of receipts over expenditures	\$ 24,423	\$ (2,890)
Changes in non-cash working capital:		
Accounts receivable	38,797	796
Accounts payable	43	(19,208)
Prepaid expenses	(2,050)	5,655
Goods and services tax payable	125	-
Employee deductions payable	-	(3,152)
	36,915	(15,909)
Cash flow from (used by) operating activities	61,338	(18,799)
FINANCING ACTIVITY		
Bank loans payable	-	30,000
INCREASE IN CASH FLOW	61,338	11,201
Cash - beginning of year	100,909	89,708
CASH - END OF YEAR	\$ 162,247	\$ 100,909
CASH CONSISTS OF:		
Cash	\$ 162,247	\$ 100,909

See accompanying notes to the financial statements

BRAIN INJURY CANADA
Notes to Financial Statements
Year Ended March 31, 2022

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).

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.

Revenue 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 fees are recognized as revenue when the seminars are held. Currently there are no restricted contributions or investment income.

Goods and services 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.

Donated goods

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

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 "to advance awareness, education, opportunities, and support by:

- Advocating at a national level on issues important to the brain injury community
 - Establishing meaningful connections and collaborations with stakeholders
 - Educating and empowering people living with acquired brain injury, families/caregivers, healthcare workers, researchers, and the general public."
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BRAIN INJURY CANADA
Notes to Financial Statements
Year Ended March 31, 2022

3. LONG TERM DEBT

	<u>2022</u>	<u>2021</u>
Long term debt represents CEBA loan due without interest on December 31, 2023. 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>
