

MANITOBA BRAIN INJURY ASSOCIATION INC.

Financial Statements

Year Ended March 31, 2021

Draft for discussion purposes only

MANITOBA BRAIN INJURY ASSOCIATION INC.
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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Manitoba Brain Injury Association Inc.

We have reviewed the accompanying financial statements of Manitoba Brain Injury Association Inc. (the organization) that comprise the statement of financial position as at March 31, 2021, and the statements of revenues and expenditures, changes in net assets and cash flows 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 (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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Manitoba Brain Injury Association Inc. as at March 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Winnipeg, MB
August 19, 2021

CHARTERED PROFESSIONAL ACCOUNTANTS

MANITOBA BRAIN INJURY ASSOCIATION INC.**Statement of Financial Position****March 31, 2021**

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 75,727	\$ 22,132
Accounts receivable	105	-
Goods and services tax recoverable	325	1,764
Prepaid expenses (Note 4)	4,047	3,968
	<u>\$ 80,204</u>	<u>\$ 27,864</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 7,132	\$ 7,400
Employee deductions payable	1,524	-
Deferred revenue	61,322	9,102
	<u>69,978</u>	<u>16,502</u>
NET ASSETS		
General fund	5,595	6,707
Parkland chapter	4,631	4,655
	<u>10,226</u>	<u>11,362</u>
	<u>\$ 80,204</u>	<u>\$ 27,864</u>

ON BEHALF OF THE BOARD_____
*Director*_____
Director

See notes to financial statements

MANITOBA BRAIN INJURY ASSOCIATION INC.**Statement of Revenues and Expenditures****Year Ended March 31, 2021**

	2021	2020
REVENUES		
Winnipeg Regional Health Authority	\$ 86,000	\$ 86,000
Winnipeg Foundation	37,395	1,500
Donations and fundraising	26,236	14,627
Realization of deferred revenues	9,102	-
Miscellaneous grants	6,064	2,398
Government wage subsidy	6,015	-
Manitoba Public Insurance	500	29,000
MBIA Booklet Sales	-	500
Brandon Chapter fundraising	-	8,941
Umbrella Walk for MBIA	-	13,410
	<u>171,312</u>	<u>156,376</u>
EXPENSES		
Board expenses	168	233
Brandon Chapter expenses	3,178	1,626
Fundraising expense	1,618	1,406
General and administrative expenses	2,598	4,809
Insurance	2,548	3,443
Interest and bank charges	575	409
Parkland chapter	24	297
Professional fees	8,428	7,549
Program expenses	15,857	11,700
Promotion and meetings	273	446
Rent	9,410	9,614
Salaries and wages	122,903	121,126
Telecommunications	3,521	3,425
Travel	1,347	1,493
	<u>172,448</u>	<u>167,576</u>
DEFICIENCY OF REVENUES OVER EXPENSES	<u>\$ (1,136)</u>	<u>\$ (11,200)</u>

See notes to financial statements

MANITOBA BRAIN INJURY ASSOCIATION INC.**Statement of Changes in Net Assets****Year Ended March 31, 2021**

	General Fund	Parkland Chapter	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 6,707	\$ 4,655	\$ 11,362	\$ 22,562
DEFICIENCY OF REVENUES OVER EXPENSES	(1,112)	(24)	(1,136)	(11,200)
NET ASSETS - END OF YEAR	\$ 5,595	\$ 4,631	\$ 10,226	\$ 11,362

See notes to financial statements

MANITOBA BRAIN INJURY ASSOCIATION INC.**Statement of Cash Flows****Year Ended March 31, 2021**

	2021	2020
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	\$ (1,136)	\$ (11,200)
Changes in non-cash working capital:		
Accounts receivable	(105)	949
Accounts payable	(268)	3,540
Deferred revenue	52,220	9,102
Prepaid expenses	(79)	(1,947)
Goods and services tax payable	1,439	(890)
Employee deductions payable	1,524	(2,288)
	<u>54,731</u>	<u>8,466</u>
INCREASE (DECREASE) IN CASH FLOW	53,595	(2,734)
Cash - beginning of year	<u>22,132</u>	<u>24,866</u>
CASH - END OF YEAR	<u>\$ 75,727</u>	<u>\$ 22,132</u>

See notes to financial statements

MANITOBA BRAIN INJURY ASSOCIATION INC.

Notes to Financial Statements

Year Ended March 31, 2021

1. DESCRIPTION OF OPERATIONS

Manitoba Brain Injury Association Inc. (the "association") is incorporated under the Business Corporate Act of Mb. The Manitoba Brain Injury Association is dedicated to providing education about brain injury and support for individuals and families living with the effects of brain injury and for others who support these individuals.

2. BASIS OF PRESENTATION

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Comparative figures

Certain comparative amounts have been reclassified to conform to the current year's presentation.

Government grants

Government grants are recorded when there is a reasonable assurance that the organization had complied with and will continue to comply with, all the necessary conditions to obtain the grants.

Tangible capital assets

As is common with other not-for-profit organizations of this size, the Manitoba Brain Injury Association Inc expenses tangible capital assets in the period the tangible capital asset is purchased.

Revenue recognition

Manitoba Brain Injury Association Inc. 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.

4. PREPAID EXPENSES

	2021	2020
Liability, Director's & Officers insurance	\$ 1,483	\$ 1,327
Event deposits	2,000	2,641
Parking	564	-
	<u>\$ 4,047</u>	<u>\$ 3,968</u>

MANITOBA BRAIN INJURY ASSOCIATION INC.

Notes to Financial Statements

Year Ended March 31, 2021

5. DEFERRED REVENUE

	2021	2020
Winnipeg Foundation	\$ 35,455	\$ -
Manitoba Public Insurance	20,000	-
Lulu Lemon grant	5,867	2,421
Thomas Sill Foundation	-	6,681
	<u>\$ 61,322</u>	<u>\$ 9,102</u>

6. SUBSEQUENT EVENTS

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

Management is uncertain of the effects of these changes on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

As a result, we are unable to estimate the potential impact on the organization's operations as at the date of these financial statements.