

MANITOBA BRAIN INJURY ASSOCIATION INC.

Financial Statements

Year Ended March 31, 2024

MANITOBA BRAIN INJURY ASSOCIATION INC.
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Year Ended March 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Manitoba Brain Injury Association Inc.

Opinion

We have audited the financial statements of Manitoba Brain Injury Association Inc. (the "organization"), which comprise the statement of financial position as at March 31, 2024, 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, 2024, 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 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.

(continues)

Independent Auditor's Report to the Members of Manitoba Brain Injury Association Inc. *(continued)*

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 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.

Winnipeg, MB
November 13, 2024



CHARTERED PROFESSIONAL ACCOUNTANTS

MANITOBA BRAIN INJURY ASSOCIATION INC.

Statement of Financial Position

March 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 87,335	\$ 82,367
Accounts receivable	-	105
Goods and services tax recoverable	1,325	1,193
Prepaid expenses	12,825	6,221
	<u>\$ 101,485</u>	<u>\$ 89,886</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 14,111	\$ 5,390
Employee deductions payable	141	16,191
Deferred revenue	4,113	9,113
	<u>18,365</u>	<u>30,694</u>
NET ASSETS		
Unrestricted surplus	78,465	54,537
Parkland chapter	4,655	4,655
	<u>83,120</u>	<u>59,192</u>
	<u>\$ 101,485</u>	<u>\$ 89,886</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, 2024**

	2024	2023
REVENUES		
Winnipeg Regional Health Authority	\$ 86,000	\$ 86,000
Donations and fundraising	22,021	48,032
U of M Research	9,437	10,295
Umbrella Walk for MBIA	8,342	-
Winnipeg Foundation	5,500	21,000
Province of Manitoba - Urban Green Team	3,016	-
Miscellaneous revenue	-	3,559
Miscellaneous grants	-	5,500
Brandon Chapter fundraising	-	4,085
	<u>134,316</u>	<u>178,471</u>
EXPENSES		
Brandon Chapter expenses	320	1,215
Contract management fees	15,375	-
Fundraising expense	-	6,633
General and administrative expenses	14,178	25,226
Occupancy	15,536	13,494
Parkland chapter	48	-
Professional development	249	635
Professional fees	19,149	11,599
Program expenses	5,235	31,505
Promotion and meetings	2,698	3,581
Travel	3,205	3,763
Wages and benefits	34,395	132,260
	<u>110,388</u>	<u>229,911</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ 23,928</u>	<u>\$ (51,440)</u>

See notes to financial statements

MANITOBA BRAIN INJURY ASSOCIATION INC.

Statement of Changes in Net Assets

Year Ended March 31, 2024

	Unrestricted Surplus	Parkland Chapter	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 54,537	\$ 4,655	\$ 59,192	\$ 110,632
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	23,928	-	23,928	(51,440)
NET ASSETS - END OF YEAR	<u>\$ 78,465</u>	<u>\$ 4,655</u>	<u>\$ 83,120</u>	<u>\$ 59,192</u>

See notes to financial statements

MANITOBA BRAIN INJURY ASSOCIATION INC.

Statement of Cash Flows
Year Ended March 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 23,928	\$ (51,440)
Changes in non-cash working capital:		
Accounts receivable	105	2,255
Accounts payable	8,721	2
Deferred revenue	(5,000)	5,000
Prepaid expenses	(6,604)	1,145
Goods and services tax payable	(132)	(1,032)
Employee deductions payable	(16,050)	16,191
	<u>(18,960)</u>	<u>23,561</u>
INCREASE (DECREASE) IN CASH FLOW	4,968	(27,879)
Cash - beginning of year	<u>82,367</u>	<u>110,246</u>
CASH - END OF YEAR	<u>\$ 87,335</u>	<u>\$ 82,367</u>

MANITOBA BRAIN INJURY ASSOCIATION INC.

Notes to Financial Statements

Year Ended March 31, 2024

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

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.

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

	2024	2023
Insurance	\$ 1,752	\$ 4,221
Event deposits	2,000	2,000
Source deduction over remittance	9,073	-
Parking	-	-
	<u>\$ 12,825</u>	<u>\$ 6,221</u>

5. DEFERRED REVENUE

	2024	2023
Winnipeg Foundation	\$ -	\$ 5,000
Lulu Lemon grant	4,113	4,113
	<u>\$ 4,113</u>	<u>\$ 9,113</u>
