KRIENS~LAROSE, LLP
CHARTERED PROFESSIONAL
ACCOUNTANTS

37 Main Street
Toronto, Ontario M4E 2V5

Tel. 416-690-6800
Fax. 416-690-9919

Web Page:
www.krienslarose.com

BRAIN INJURY SOCIETY OF TORONTO

FINANCIAL STATEMENTS

MARCH 31, 2017

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INDEPENDENT AUDITORS' REPORT

To the Members of
Brain Injury Society of Toronto

Report on the Financial Statements

We have audited the accompanying financial statements of Brain Injury Society of Toronto, which comprise the statements of financial position as at March 31, 2017, and the statement of operations and 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, 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 organization'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 organization'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.

KRIENS~LAROSE, LLP
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ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT (Continued)

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

Basis for Qualified Opinion
In common with many charitable organizations, the organization derives significant revenue from its members and the general public in the form of fundraising and various social events, the completeness of which is not susceptible to satisfactory audit procedures. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the organization. Therefore we were not able to determine whether any adjustments might be necessary to operating revenue, excess of revenues over expenses and cash flows for the years ended March 31, 2017 and March 31, 2016, current assets as at March 31, 2017 and March 31, 2016, and net assets balances as at the beginning and the end of the years ended March 31, 2017 and March 31, 2016. Our audit opinion on the financial statements for the year ended March 31, 2017 was modified accordingly because of the possible effects of this limitation in scope.

Qualified opinion
In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Brain Injury Society of Toronto as at March 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

KRIENS~LAROSE, LLP
Kriens ~ LaRose. LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
July 11, 2017

BRAIN INJURY SOCIETY OF TORONTO
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2017

	2017 $	2016 $
ASSETS		
CURRENT		
Cash	64,193	33,827
HST receivable	37,361	43,340
Accounts receivable	4,859	4,854
Prepaid expenses	5,760	11,485
Investments (Note 2)	60,736	40,472
	172,909	133,978
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	21,031	18,936
Deferred revenue (Note 3)	56,701	21,555
	77,732	40,491
NET ASSETS		
Unrestricted net assets	95,177	93,487
	172,909	133,978

APPROVED ON BEHALF OF THE BOARD:

______________________________, Director

______________________________, Director

See accompanying notes to the financial statements

BRAIN INJURY SOCIETY OF TORONTO
STATEMENT OF OPERATIONS AND NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2017

	2017 $	2016 $
REVENUES		
Fundraising/events	184,368	195,972
OBIA	17,762	20,441
BIST	17,386	30,768
Donations and membership	5,977	7,251
Miscellaneous and interest	2,337	3,913
TOTAL REVENUES	227,830	258,345
EXPENSES		
BIST program	96,603	90,977
Fundraising/events	57,250	69,673
Rent	27,708	25,590
Contractors fees	23,880	34,291
Administration	8,060	2,062
Professional fees	5,301	5,220
Communications	4,554	9,350
Insurance	2,431	3,106
Bank fees	353	404
TOTAL EXPENSES	226,140	240,673
EXCESS OF REVENUES OVER EXPENSES	1,690	17,672
Net assets, beginning of year	93,487	75,815
Net assets, end of year	95,177	93,487

BRAIN INJURY SOCIETY OF TORONTO
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2017

	2017 $	2016 $
CASH WAS PROVIDED BY (USED IN):		
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from fundraising/events	219,509	184,456
Other cash receipts	43,462	62,373
Cash (paid to) suppliers	(212,341)	(265,152)
	50,630	(18,323)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase (redemption) of investments	(20,264)	19,983
Change in cash	30,366	1,660
Cash, beginning of year	33,827	32,167
Cash, end of year	64,193	33,827

See accompanying notes to the financial statements

PURPOSE OF THE ORGANIZATION

The Brain Injury Society of Toronto (BIST) works to help raise awareness of Acquired Brain Injury and its effects. BIST volunteers speak to community groups to help increase the knowledge of brain injury and improve their ability to support people in their community.

The Society is a registered charity, and is exempt from income taxes under section 149 of the Income Tax Act (Canada).

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Handbook and include the following significant accounting policies:

Financial Instruments

The Society initially measures its financial assets and liabilities at fair value. The Society subsequently measures all its financial assets and financial liabilities at amortized cost. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash, accounts receivable, and investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. These estimates are reviewed periodically and adjustments are made, as appropriate, in the statement of operations in the year they become known.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and fixed income investments with maturities of less than 90 days.

Continued...

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid Expenses

Prepaid expenses are recorded for goods and services being received in the next fiscal year but paid for in the current fiscal year.

Equipment

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit and charitable organizations. As an organization with less than $500,000 of annual revenue the Society has adopted the policy of expensing equipment in the year of acquisition.

Revenue Recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the period 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.

OBIA funds are recognized as revenue when received.

Fundraising event income is recognized as revenue when the service/event is substantially complete.

Donations and membership income are recognized as revenue when received.

BIST program income is recognized as revenue as the service/event is completed on a percentage completion basis.

Miscellaneous income is recognized as revenue when received.

Interest income is recognized as revenue as incurred i.e. is accrued

Donated Property and Services

During the year, voluntary services were provided. Because these services are not normally purchased by the Society, and because of the difficulty of determining their fair value, donated services are not recognized in these statements.

Allocation of Expenses

The Society incurs costs for their general operations and for funded projects. The costs of each program includes the expenses that are directly related to providing the programs.

Continued...

2. INVESTMENTS

The investments are made up of three guaranteed investment certificates, which bear interest rate from .63% to .99% per annum, and mature on August 31, 2017 and September 04, 2017.

3. DEFERRED REVENUE

Deferred revenue represents sponsorship funds and fees received for events to take place in the next fiscal year.

4. COMMITMENT

The Society has a lease for their office premises for the period August 1, 2017 to July 31, 2020.

The annual base rental commitment is approximately $8,800 per annum for the 2018 and 2019 fiscal years, and $2,900 for the 2020 fiscal year.

The Society is also committed to common area costs on a annual basis.

Continued...

5. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments. The following presents the Society's risk exposures and concentrations at March 31, 2017.

Credit Risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society's main credit risk relate to accounts receivable. Actual exposure to credit losses has been minimal in prior years. The allowance for doubtful accounts is $0 (2016: $0).

Liquidity Risk
Liquidity risk is the risk the Society will encounter difficulties in meeting obligations associated with financial liabilities. The Society is exposed to this risk primarily in respect of accounts payable and accrued liabilities. The Society has a plan to meet its obligations as they come due, primarily from requiring prepayment from its members and cash flow from operations. There has been no change in the risk assessment from the prior period.

Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: currency risk, interest rate risk and other price risk.

Currency Risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Society is not exposed to foreign currency risk.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society has a low interest rate risk.

Other Price Risk
Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is not exposed to other price risk.