



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, 2015

UNAUDITED



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, 2015

UNAUDITED

INDEX	PAGE
Review Engagement Report	1
Statement of Financial Position	2
Statement of Operations and Net Assets	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 - 8



37 Main Street
Toronto, Ontario M4E 2V5

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

Web Page:
www.krienslarose.com

Page 1

REVIEW ENGAGEMENT REPORT

To the Members of
Brain Injury Society of Toronto

We have reviewed the statement of financial position of Brain Injury Society of Toronto as at March 31, 2015 and the statement of operations and net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by management.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

The organization derives revenue from its members and the general public in the form of fundraising, and various other social events, the completeness of which are not susceptible to satisfactory review procedures. Accordingly, our review procedures related to this revenue were limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenses, assets and net assets.

Based on our review, except for the effects of the matter described above, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

KRIENS~LAROSE, LLP

Chartered Professional Accountants
Licensed Public Accountants

BRAIN INJURY SOCIETY OF TORONTO
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2015

Page 2

	2015 \$	2014 \$
ASSETS		
CURRENT		
Cash	32,167	39,479
Accounts receivable	5,801	-
Prepaid expenses	7,105	-
Investments (Note 2)	60,455	60,446
	105,528	99,925
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	18,112	7,455
Deferred revenue (Note 3)	34,018	6,000
	52,130	13,455
NET ASSETS		
Unrestricted net assets	53,398	86,470
	105,528	99,925

APPROVED ON BEHALF OF THE BOARD:

 Director

 Director

BRAIN INJURY SOCIETY OF TORONTO
STATEMENT OF OPERATIONS AND NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2015

Page 3

	2015 Actual \$	2014 Actual \$
REVENUES		
Fundraising/events	115,058	109,040
BIST	21,038	-
OBIA	12,932	21,804
Donations and membership	4,290	6,648
Miscellaneous and interest	2,954	934
Trillium	-	21,000
TOTAL REVENUES	156,272	159,426
EXPENSES		
BIST program	101,959	7,686
Fundraising/events	31,057	16,966
Rent	21,736	12,538
Contractors fees	19,458	79,560
Communications	4,807	3,210
Administration	4,122	11,453
Professional fees	3,390	3,390
Insurance	2,474	1,639
Bank fees	341	174
Trillium	-	21,000
TOTAL EXPENSES	189,344	157,616
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(33,072)	1,810
Net assets, beginning of year	86,470	84,660
Net assets, end of year	53,398	86,470

BRAIN INJURY SOCIETY OF TORONTO
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2015

Page 4

	2015 \$	2014 \$
CASH WAS PROVIDED BY (USED IN):		
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from fundraising/events	137,275	115,040
Other cash receipts	41,205	50,386
Cash (paid to) suppliers	(185,792)	(156,698)
Change in cash	(7,312)	8,728
Cash, beginning of year	39,479	30,751
Cash, end of year	32,167	39,479

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 the Income tax Act (Canada) under section.

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 and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and deferred revenue.

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.

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.

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.

BSIT 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

Trillium funds are are recognized as revenue in the year in which the related expenses are incurred.

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 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 three guaranteed investment certificates, which bear an interest rate of 1.3%, and mature on August 31, 2015.

3. DEFERRED REVENUE

Deferred revenue represents sponsorship funds 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, 2014 to July 31, 2017.

The annual base rental commitment is approximately \$8,600 for each of the March 31, 2016 and March 31, 2017 fiscal years, and \$2,800 for the March 31, 2018 fiscal year.

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

5. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments. The following presents the Society's risk exposure and concentration at March 31, 2015.

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 (2014: \$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 account 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 has no transactions in United States dollars.

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.