

ONTARIO BRAIN INJURY ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

MARCH 31, 2009



AUDITORS' REPORT

To the Members,
Ontario Brain Injury Association

We have audited the statement of financial position of the **Ontario Brain Injury Association** as at March 31, 2009 and the statements of revenues, expenses and net deficiency and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the Association derives revenues from donations and other fund-raising activities, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Association and we were not able to determine whether any adjustments might be necessary to donation and fundraising revenues, excess of revenues over expenses, assets and operating fund balance.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of donation and fund-raising revenues referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2009 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*St. Catharines, Ontario,
June 22, 2009.*



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Licensed Public Accountants

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ONTARIO BRAIN INJURY ASSOCIATION

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STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2009

	2009	2008
ASSETS		
Current		
Cash	\$ 235,621	\$ 254,988
Accounts receivable	39,970	15,816
Inventories, at cost	41,272	7,556
Prepaid expenses	<u>16,856</u>	<u>26,713</u>
	333,719	305,073
Investments (note 3)	430,977	447,583
Property and Equipment (note 4)	<u>2,803</u>	<u>3,519</u>
	<u>\$ 767,499</u>	<u>\$ 756,175</u>
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities	\$ 66,427	\$ 69,419
Deferred revenue	<u>103,266</u>	<u>67,020</u>
	<u>169,693</u>	<u>136,439</u>
Long-Term		
Accrued pay equity (note 5)	<u>150,662</u>	<u>155,253</u>
Commitments (note 6)		
Net Assets (Liabilities)		
Net assets invested in capital (note 7)	<u>2,803</u>	<u>3,519</u>
Internally restricted funds (note 8)		
Jane Hayman fund	435,252	451,690
Training and education fund	<u>28,179</u>	<u>32,250</u>
	<u>463,431</u>	<u>483,940</u>
Unrestricted from operations	<u>(19,090)</u>	<u>(22,976)</u>
	<u>\$ 767,499</u>	<u>\$ 756,175</u>

Approved on behalf of the Board

Director_____
Director*See Accompanying Notes to the Financial Statements*

ONTARIO BRAIN INJURY ASSOCIATION

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STATEMENT OF REVENUES, EXPENSES AND NET DEFICIENCY

FOR THE YEAR ENDED MARCH 31, 2009

	2009	2008
Revenues		
Grants	\$ 542,004	\$ 559,870
Donations and events (net of related expenses of \$19,208, 2008 - \$171,654)	27,818	55,511
Memberships	43,910	26,574
Conferences (net of related expenses of \$84,859, 2008 - \$155,943)	116,535	122,257
Fundraising - break open ticket lotteries (page 8)	143,278	160,780
Sales (net of related expenses of \$6,783, 2008 - \$5,796)	(629)	7,844
Interest and miscellaneous	<u>5,838</u>	<u>6,066</u>
	<u>878,754</u>	<u>938,902</u>
Expenses (page 9)		
Program services		
Survivor support	240,910	242,715
Information dissemination	473,216	476,760
Prevention initiatives	43,019	43,341
Support services	<u>103,246</u>	<u>104,020</u>
	860,391	866,836
Support of affiliates	<u>19,264</u>	<u>17,901</u>
	<u>879,655</u>	<u>884,737</u>
(Deficiency) Excess of Revenues Over Expenses	(901)	54,165
Transfer from education and training fund	4,071	10,000
Transfer from capital	<u>716</u>	<u>907</u>
Excess of Revenues Over Expenses for the Year	3,886	65,072
Net Deficiency - Beginning of year	<u>(22,976)</u>	<u>(88,048)</u>
Net Deficiency - End of year	<u>\$ (19,090)</u>	<u>\$ (22,976)</u>

See Accompanying Notes to the Financial Statements

ONTARIO BRAIN INJURY ASSOCIATION

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2009

	2009	2008
Cash Flows from Operating Activities		
(Deficiency) Excess of revenues over expenses	\$ (901)	\$ 54,165
Adjustments for non-cash items		
Amortization	<u>716</u>	<u>907</u>
	(185)	55,072
Changes in non-cash working capital		
Accounts receivable	(24,154)	7,078
Inventories	(33,716)	3,359
Prepaid expenses	9,857	(9,959)
Accounts payable and accrued liabilities	(2,992)	10,648
Deferred revenue	<u>36,246</u>	<u>(41,800)</u>
	<u>(14,944)</u>	<u>24,398</u>
Cash Flows from Investing Activities		
Sale of marketable securities	<u>168</u>	<u>3,764</u>
Cash Flows from Financing Activities		
Long-term debt repayments	<u>(4,591)</u>	<u>(4,633)</u>
(Decrease) Increase in Cash	(19,367)	23,529
Cash - Beginning of year	<u>254,988</u>	<u>231,459</u>
Cash - End of year	<u>\$ 235,621</u>	<u>\$ 254,988</u>

See Accompanying Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

1. NATURE OF OPERATIONS

The Ontario Brain Injury Association is a non-profit, income tax exempt organization incorporated for the purpose of fostering measures to promote quality care, education, research and prevention of brain injury.

2. SIGNIFICANT ACCOUNTING POLICIES

The Association follows accounting principles generally accepted in Canada in preparing its financial statements. The significant accounting policies used are as follows:

(a) Revenue recognition

Funds received through memberships and unrestricted donations are recognized as revenue when received. Revenue from fund-raising is recognized when the event occurs. Revenue from grants are deferred and recognized over the duration of each program as the funds are earned and other restricted contributions are deferred until funds are used for the specific purpose.

Revenues recorded from break open lottery tickets represent amounts to which there is a reasonable likelihood that the Association is entitled. These revenues are reported as sales, net of any shortages experienced by retailers selling the tickets.

(b) Investments

Investments are classified as held-for-trading and recorded at fair market value. The quoted market prices are used to estimate fair value.

(c) Property and Equipment

Expenses for property and equipment are capitalized and amortized over their estimated useful lives on the declining balance using the following rates:

Computers	30%
Office equipment	20%
Leasehold improvements	20%

(d) Donated services

No amounts have been recorded in the financial statements for donated services as no objective basis is available to measure the value of such services.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

(e) Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in operations in the period in which they become known. Actual results could differ from those estimates.

3. INVESTMENTS

Investments are recorded at fair market value and are comprised of:

	<i>2009</i>	<i>2008</i>
Canadian equities	\$ 95,751	\$ 149,272
Canadian bonds	<u>335,226</u>	<u>298,311</u>
	<u>\$ 430,977</u>	<u>\$ 447,583</u>

4. PROPERTY AND EQUIPMENT

	Cost	Accumulated Amortization	<i>Net Book Value</i>	
			<i>2009</i>	<i>2008</i>
Computers	\$ 151,357	\$ 150,676	\$ 681	\$ 922
Office equipment	53,522	52,172	1,350	1,652
Leasehold improvements	<u>24,206</u>	<u>23,434</u>	<u>772</u>	<u>945</u>
	<u>\$ 229,085</u>	<u>\$ 226,282</u>	<u>\$ 2,803</u>	<u>\$ 3,519</u>

5. ACCRUED PAY EQUITY

A review by the Pay Equity Commission of Ontario determined that pay equity adjustments attributable to past service are owed to a certain group of employees and past employees. The total pay equity obligation is in the amount of \$150,662 at March 31, 2009. This amount is not due or payable in full in the near future. The Association must pay at the minimum 1% of the total Association's prior year payroll. The Association must pay \$4,057 in adjustments in the next year. Further, the Association is not obligated to pay out any individual employee adjustment in full on their termination or retirement.

6. LEASE COMMITMENTS

The Association has an operating lease obligation for premises for approximately \$49,000 per year. In addition, the Association has various operating leases for equipment with an approximate annual cost of \$20,500.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

7. NET ASSETS INVESTED IN CAPITAL

	<i>2009</i>	<i>2008</i>
Balance - beginning of year	\$ 3,519	\$ 4,426
Transfer to operating fund	<u>(716)</u>	<u>(907)</u>
Balance - end of year	<u>\$ 2,803</u>	<u>\$ 3,519</u>

8. INTERNALLY RESTRICTED FUND

The Association is the beneficiary of an estate bequest which has been internally restricted as two funds, the Jane Hayman Fund and the Training and Education Fund.

	<i>Jane Hayman Fund</i>	<i>Training and Education Fund</i>
Fund balance - Beginning of year	\$ 451,690	\$ 32,250
Transfer to operating fund	-	(4,071)
Investment loss	<u>(16,438)</u>	<u>-</u>
Fund balance - End of year	<u>\$ 435,252</u>	<u>\$ 28,179</u>

Investment income earned on the Jane Hayman Fund will be directed toward funding brain injury education. The Training and Education Fund has been restricted for funding education programs.

9. FINANCIAL INSTRUMENTS

The Association's financial instruments consist of cash, accounts receivable, investments, and accounts payable and accrued liabilities. These financial instruments are reported at their fair values on the statement of financial position.

10. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.



AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Members,
Ontario Brain Injury Association
St. Catharines, Ontario

We have audited and reported separately herein on the financial statements of the **Ontario Brain Injury Association** as at and for the year ended March 31, 2009.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the organization taken as a whole. The current year's supplementary information included in the schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*St. Catharines, Ontario,
June 22, 2009.*

CHARTERED ACCOUNTANTS
Licensed Public Accountants



ONTARIO BRAIN INJURY ASSOCIATION

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SCHEDULE OF FUNDRAISING - BREAK OPEN TICKET LOTTERIES

FOR THE YEAR ENDED MARCH 31, 2009

	<i>2009</i>	<i>2008</i>
Revenues		
Net sales	<u>\$ 418,017</u>	<u>\$ 466,810</u>
Expenses		
Licenses	24,671	26,222
Alcohol and gaming commission fees	61,936	66,577
Tickets	53,161	62,892
Retailer fees	78,462	87,637
Management services	48,785	54,746
Office supplies and other	5,424	3,156
Professional fees	<u>2,300</u>	<u>4,800</u>
	<u>274,739</u>	<u>306,030</u>
Net Income	<u>\$ 143,278</u>	<u>\$ 160,780</u>

See Accompanying Notes to the Financial Statements

ONTARIO BRAIN INJURY ASSOCIATION

SCHEDULE OF EXPENSES - PROGRAM SERVICES

FOR THE YEAR ENDED MARCH 31, 2009

Expenses	Survivor Support	Information Dissemination	Prevention Initiatives	Support Services	2009 Total	2008 Total
Wages and benefits	\$ 136,728	\$ 268,572	\$ 24,416	\$ 58,598	\$ 488,314	\$ 472,509
Promotion and education	79,175	155,523	14,138	33,932	282,768	299,293
Occupancy	12,995	25,526	2,321	5,569	46,411	45,267
Office	5,883	11,555	1,050	2,519	21,007	27,414
Travel	2,836	5,571	506	1,216	10,129	16,628
Professional fees	2,090	4,105	373	896	7,464	2,894
Communications	1,003	1,970	179	430	3,582	1,924
Amortization	200	394	36	86	716	907
	<u>\$ 240,910</u>	<u>\$ 473,216</u>	<u>\$ 43,019</u>	<u>\$ 103,246</u>	<u>\$ 860,391</u>	<u>\$ 866,836</u>

See Accompanying Notes to the Financial Statements

