

MANITOBA BRAIN INJURY ASSOCIATION INC.
Financial Statements
Year Ended March 31, 2023

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Year Ended March 31, 2023

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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, 2023, 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, 2023, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Winnipeg, MB
September 21, 2023

Thornton & Co.

CHARTERED PROFESSIONAL ACCOUNTANTS

MANITOBA BRAIN INJURY ASSOCIATION INC.

Statement of Financial Position

March 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 82,367	\$ 110,246
Accounts receivable	105	2,360
Goods and services tax recoverable	1,193	161
Prepaid expenses	6,221	7,366
	<u>\$ 89,886</u>	<u>\$ 120,133</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 5,390	\$ 5,388
Employee deductions payable	16,191	-
Deferred revenue	9,113	4,113
	<u>30,694</u>	<u>9,501</u>
NET ASSETS	<u>59,192</u>	<u>110,632</u>
	<u>\$ 89,886</u>	<u>\$ 120,133</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, 2023**

	2023	2022
REVENUES		
Winnipeg Regional Health Authority	\$ 86,000	\$ 86,000
Donations and fundraising	41,095	66,948
Government of Canada	-	40,155
Winnipeg Foundation	21,000	38,500
U of M Research	10,295	12,777
Fundraising - Buona Sera	6,937	17,762
Manitoba Public Insurance	-	15,000
Miscellaneous grants	5,500	3,969
Realization of deferred revenues	-	1,754
Brandon Chapter fundraising	4,085	-
Miscellaneous revenue	3,559	-
	<u>178,471</u>	<u>282,865</u>
EXPENSES		
Board expenses	1,513	637
Brandon Chapter expenses	1,215	2,244
Equipment leases	1,743	-
Fundraising expense	8,007	8,957
General and administrative expenses	15,826	4,137
Insurance	4,242	2,860
Interest and bank charges	700	849
Parkland chapter	-	24
Professional development	635	-
Professional fees	11,599	11,178
Program expenses	30,131	34,988
Promotion and meetings	3,581	1,707
Rent	9,775	10,071
Telecommunications	2,861	3,389
Travel	5,823	1,840
Wages and benefits	132,260	119,578
	<u>229,911</u>	<u>202,459</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (51,440)	\$ 80,406

See notes to financial statements

MANITOBA BRAIN INJURY ASSOCIATION INC.

Statement of Changes in Net Assets

Year Ended March 31, 2023

	General Fund	Parkland Chapter	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 105,977	\$ 4,655	\$ 110,632	\$ 30,226
DEFICIENCY OF REVENUES OVER EXPENSES	(51,440)	-	(51,440)	80,406
NET ASSETS - END OF YEAR	<u>\$ 54,537</u>	<u>\$ 4,655</u>	<u>\$ 59,192</u>	<u>\$ 110,632</u>

MANITOBA BRAIN INJURY ASSOCIATION INC.

**Statement of Cash Flows
Year Ended March 31, 2023**

	2023	2022
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (51,440)	\$ 80,406
Changes in non-cash working capital:		
Accounts receivable	2,255	(2,255)
Accounts payable	2	(1,744)
Deferred revenue	5,000	(37,209)
Prepaid expenses	1,145	(3,319)
Goods and services tax payable	(1,032)	164
Employee deductions payable	16,191	(1,524)
	<u>23,561</u>	<u>(45,887)</u>
INCREASE (DECREASE) IN CASH FLOW	(27,879)	34,519
Cash - beginning of year	<u>110,246</u>	<u>75,727</u>
CASH - END OF YEAR	<u>\$ 82,367</u>	<u>\$ 110,246</u>
CASH CONSISTS OF:		
Cash	<u>\$ 82,367</u>	<u>\$ 110,246</u>

MANITOBA BRAIN INJURY ASSOCIATION INC.

Notes to Financial Statements

Year Ended March 31, 2023

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 (ASNFPO).

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

	2023	2022
Insurance	\$ 4,221	\$ 1,728
Event deposits	2,000	2,000
Source deduction over remittance	-	2,623
Parking	-	1,015
	<u>\$ 6,221</u>	<u>\$ 7,366</u>

5. DEFERRED REVENUE

	2023	2022
Winnipeg Foundation	\$ 5,000	\$ -
Lulu Lemon grant	4,113	4,113
	<u>\$ 9,113</u>	<u>\$ 4,113</u>
