

**BRAIN INJURY ASSOCIATION OF LONDON AND REGION**

**Financial Statements**

**Year Ended March 31, 2009**

**BRAIN INJURY ASSOCIATION OF LONDON AND REGION**

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**Year Ended March 31, 2009**

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Neal, Pallett & Townsend LLP  
CHARTERED ACCOUNTANTS

## AUDITORS' REPORT

To the Directors of Brain Injury Association of London and Region

We have audited the statement of financial position of Brain Injury Association of London and Region as at March 31, 2009 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the company'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 company derives revenue from donations and other fundraising events 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 company and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets.

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 the contributions referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the company as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*Neal, Pallett & Townsend LLP*

London, Canada  
May 22, 2009

Neal, Pallett & Townsend LLP  
Chartered Accountants  
Licensed Public Accountants

*Accountable to you*

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**BRAIN INJURY ASSOCIATION OF LONDON AND REGION**

**Statement of Financial Position**

**March 31, 2009**

	<b>2009</b>	2008
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	<b>\$ 61,403</b>	\$ 77,116
Accounts receivable	<b>1,704</b>	1,685
Inventory	<b>633</b>	438
Taxes other than income taxes recoverable	<b>1,110</b>	1,278
Prepaid expenses	<b>6,921</b>	8,150
Fundraising deposit	<b>5,309</b>	4,174
	<b>\$ 77,080</b>	\$ 92,841
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	<b>\$ 2,001</b>	\$ 2,001
Deferred income ( <i>Note 3</i> )	<b>30,264</b>	52,230
	<b>32,265</b>	54,231
<b>NET ASSETS</b>		
Unrestricted net assets	<b>44,815</b>	38,610
	<b>\$ 77,080</b>	\$ 92,841

LEASE COMMITMENTS (*Note 4*)

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ *Director*

\_\_\_\_\_ *Director*

See accompanying notes to the financial statements.

**BRAIN INJURY ASSOCIATION OF LONDON AND REGION**

**Statement of Changes in Net Assets**

**Year Ended March 31, 2009**

	<b>2009</b>	2008
<b>UNRESTRICTED NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 38,610</b>	\$ 33,052
Excess of revenues over expenditures for the year	<b>6,205</b>	5,558
<b>UNRESTRICTED NET ASSETS - END OF YEAR</b>	<b>\$ 44,815</b>	\$ 38,610

See accompanying notes to the financial statements.

**BRAIN INJURY ASSOCIATION OF LONDON AND REGION****Statement of Revenues and Expenditures****Year Ended March 31, 2009**

	2009	2008
<b>REVENUES</b>		
Fundraising - net ( <i>Note 5</i> )	\$ 41,721	\$ 30,124
Conference fees	42,980	36,105
Grants	23,306	42,349
Advertising	22,111	18,359
Donations	11,607	13,657
Helmets on Kids	8,623	7,671
Peer mentor program	6,181	2,322
Nevada tickets	4,626	7,846
Interest and other income	1,614	11
Membership fees	580	2,800
Affiliate revenue	-	2,577
	<b>163,349</b>	<b>163,821</b>
<b>EXPENDITURES</b>		
Salaries and benefits	66,330	68,295
Conferences	17,949	13,265
Rent	16,668	11,406
Newsletter production	16,414	21,512
Helmets on Kids	8,623	7,671
Travel allowance	5,384	4,445
Nevada licenses	4,117	3,928
Professional fees	3,639	3,915
Advertising and promotion	2,929	4,553
Office supplies	2,591	3,023
Telephone	2,406	3,435
Insurance	2,336	2,372
Equipment purchases	1,742	1,236
Utilities	1,282	2,995
Grant search	1,228	182
General	1,161	2,678
Peer mentor program	930	15
Support groups	659	960
Repairs and maintenance	464	280
Respite care program	161	342
Memberships and subscriptions	131	251
Postage and courier	-	504
Grants to other organizations	-	1,000
	<b>157,144</b>	<b>158,263</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 6,205</b>	<b>\$ 5,558</b>

See accompanying notes to the financial statements.

**BRAIN INJURY ASSOCIATION OF LONDON AND REGION****Statement of Cash Flows****Year Ended March 31, 2009**

	<b>2009</b>	2008
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenditures for the year	<b>\$ 6,205</b>	\$ 5,558
Changes in non-cash working capital:		
Accounts receivable	<b>(19)</b>	456
Inventory	<b>(195)</b>	(438)
Deferred income	<b>(21,966)</b>	4,767
Prepaid expenses	<b>1,229</b>	(6,926)
Taxes other than income taxes recoverable	<b>168</b>	(59)
Fundraising deposit	<b>(1,135)</b>	826
Accounts payable and accrued liabilities	<b>-</b>	(255)
	<b>(21,918)</b>	(1,629)
<b>INCREASE (DECREASE) IN CASH</b>	<b>(15,713)</b>	3,929
Cash - beginning of year	<b>77,116</b>	73,187
<b>CASH - END OF YEAR</b>	<b>\$ 61,403</b>	\$ 77,116

See accompanying notes to the financial statements.

# **BRAIN INJURY ASSOCIATION OF LONDON AND REGION**

## **Notes to Financial Statements**

**Year Ended March 31, 2009**

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### 1. DESCRIPTION OF BUSINESS

The Brain Injury Association of London and Region is a non-profit, registered charity which promotes measures to enhance quality care, education and the prevention of head injury.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles, the more significant of which are summarized below.

#### REVENUE RECOGNITION

The Brain Injury Association of London and Region 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 they can be reasonably estimated and collection is reasonably assured.

#### VOLUNTEER CONTRIBUTIONS

Volunteers contribute many hours per year to assist the Association in carrying out its fundraising activities. Because of the difficulty in determining fair value, contributed services are not recognized in the financial statements.

#### CONTRIBUTED MATERIALS

The Association on occasion receives donations of materials and supplies. No revenue or expense is recorded in relation to such donations.

#### INVENTORY

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

#### PROPERTY, PLANT AND EQUIPMENT

The purchases of property and equipment are expensed through the statement of operations in the year of acquisition. The property and equipment owned by the Association are comprised of office furniture and computer equipment.

#### INCOME TAXES

According to the provisions of the Income Tax Act (Canada), the Association is exempt from taxes on income. During the year, the Association expended sufficient amounts on charitable activities and by way of gifts to qualified donees to meet the disbursement quota requirements as defined in paragraph 149.1(1)(e) of the Income Tax Act (Canada).

*(continues)*



## BRAIN INJURY ASSOCIATION OF LONDON AND REGION

### Notes to Financial Statements

Year Ended March 31, 2009

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

##### MEASUREMENT UNCERTAINTY

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

#### 3. DEFERRED INCOME

Deferred income represents payments received for advertising, conference fees and memberships which will be earned in a future year when the Association has provided the corresponding service or as time passes. The deferred income from the Trillium grant, the Helmets on Kids program and the respite care funds are restricted for use only for those respective programs and will be recognized in income when the corresponding expenditures have been incurred.

	2009	2008
Deferred Trillium grant	\$ -	\$ 23,306
Deferred contributions - Helmets on Kids	13,600	11,667
Deferred respite care donation	9,822	9,822
Deferred advertising revenue	6,842	6,935
Deferred conference revenue	-	500
	<b>\$ 30,264</b>	<b>\$ 52,230</b>

#### 4. CONTRACTUAL OBLIGATIONS

The Association has entered into a lease agreement with respect to its premises. The lease contains renewal options and provides for payment of utilities, property taxes and maintenance costs. The lease agreement expires on September 30, 2012. The minimal annual rental for the premises is \$17,053.

Contractual obligation repayment schedule:

2010	\$ 17,053
2011	17,053
2012	<u>8,527</u>
	<b><u>\$ 42,633</u></b>

## BRAIN INJURY ASSOCIATION OF LONDON AND REGION

### Notes to Financial Statements

Year Ended March 31, 2009

#### 5. FUNDRAISING

	Revenue	Expenditure	2009 Net Fundraising	2008 Net Fundraising
Dinner, Dance and Silent Auction	\$ 60,315	\$ 34,089	\$ 26,226	\$ 17,717
Golf Classic	26,377	10,882	15,495	12,407
	\$ 86,692	\$ 44,971	\$ 41,721	\$ 30,124

#### 6. FINANCIAL INSTRUMENTS

The Association's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. The fair value of these financial instruments approximate their carrying values, due to their short term maturities. Unless otherwise noted, it is management's opinion that the Association is not exposed to significant interest, currency or credit risks arising from these financial instruments.