

A word from our auditor

To the Directors of the Aphasia Institute:

The accompanying condensed statements of financial position, revenues, expenditures, and net assets are derived from the complete financial statements of the Aphasia Institute as at March 31, 2017 and for the year then ended on which I expressed a qualified audit opinion, which is a common practice with respect to charitable organizations, in my Independent Auditor's Report dated June 19, 2017.

The fair summarization of the complete financial statements is the responsibility of the Institute. My responsibility, in accordance with the applicable Assurance Guideline of CPA Canada, is to report on the condensed financial statements.

In my opinion, the accompanying condensed financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

Since these are condensed financial statements, readers are cautioned that these statements may not be appropriate for their purposes. For more information on the Institute's financial position, results of operations and cash flow, reference should be made to the related complete financial statements.



Peter Tsui, CPA, CA, LPA

Copies of the complete audited financial statements are available upon request.

**APHASIA INSTITUTE
STATEMENT OF FINANCIAL POSITION**

As of March 31	2017	2016
	\$	\$
ASSETS		
Current Assets		
Cash	78,224	100,570
Accounts receivable	58,256	46,947
Prepaid expenses and sundry assets	18,379	14,863
	154,859	162,380
Investments	398,291	427,160
Investments - Endowment	1,108,671	1,045,230
	1,506,962	1,472,390
Capital Assets	31,297	43,531
	1,693,118	1,678,301
	1,693,118	1,678,301
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	99,082	116,925
Deferred income	53,323	56,003
	152,405	172,928
Non-Current Liabilities		
Deferred capital contributions	12,876	19,434
	12,876	19,434
NET ASSETS		
Net Assets Invested in Capital Assets	18,419	24,095
Endowment Fund	1,108,671	1,045,230
Aphasia Impact Fund	170,000	170,000
General Fund	230,747	246,614
	1,527,837	1,485,939
	1,693,118	1,678,301

See accompanying notes to condensed financial statements.

Approved on behalf of the Board

Director

Director

**APHASIA INSTITUTE
STATEMENT OF NET ASSETS**

For the Year Ended March 31, 2017	Endowment Fund	Internally Restricted		Invested in Capital Assets	General Fund	Total 2016
		Sustainability Fund	Aphasia Impact Fund			
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	1,045,230	-	170,000	24,095	246,614	1,485,939
Excess (deficiency) of revenues over expenditures	44,718	-	-	(5,676)	(47,144)	(8,102)
Contributions	50,000	-	-	-	-	50,000
Inter-fund transfers	(31,277)	-	-	-	31,277	-
Balance, end of year	<u>1,108,671</u>	<u>-</u>	<u>170,000</u>	<u>18,419</u>	<u>230,747</u>	<u>1,527,837</u>

For the Year Ended March 31, 2016	Endowment Fund	Internally Restricted		Invested in Capital Assets	General Fund	Total 2015
		Sustainability Fund	Aphasia Impact Fund			
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	1,000,000	12,575	170,000	36,002	209,392	1,427,969
Excess (deficiency) of revenues over expenditures	29,881	-	-	(11,907)	(10,004)	7,970
Contributions	50,000	-	-	-	-	50,000
Inter-fund transfers	(34,651)	(12,575)	-	-	47,226	-
Balance, end of year	<u>1,045,230</u>	<u>-</u>	<u>170,000</u>	<u>24,095</u>	<u>246,614</u>	<u>1,485,939</u>

See accompanying notes to condensed financial statements.

APHASIA INSTITUTE
STATEMENT OF REVENUES AND EXPENDITURES

For the Year ended March 31	2017	2016
	\$	\$
REVENUES		
Government and other grants	954,711	1,011,737
Donations and fundraising	159,981	228,135
Resource material	61,652	100,583
Client service fees	58,756	49,613
Professional training and education	144,295	120,939
Investment income	79,362	28,862
Amortization of deferred capital contributions	6,558	6,052
	1,465,315	1,545,921
EXPENDITURES		
Salaries and employee benefits	882,193	861,966
Occupancy costs	254,126	247,183
Office expenses	219,172	270,007
Research projects	-	40,679
Client services	33,739	29,816
Amortization of capital assets	12,234	17,959
Fundraising	16,672	23,816
Staff development and travel	4,641	2,875
Professional fees	23,036	24,861
Professional training and resource materials	27,604	18,789
	1,473,417	1,537,951
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,102)	7,970

See accompanying notes to condensed financial statements.

APHASIA INSTITUTE
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

SIGNIFICANT ACCOUNTING POLICIES

The Institute prepares its financial statements in conformity with Canadian accounting standards for not-for-profit organizations. 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. Restricted contributions are recognized as revenue in the year in which related expenses are incurred. Capital assets are recorded at cost and are depreciated over their estimated useful lives. Funds received for the acquisition of capital assets are deferred and amortized on the same basis as the related capital assets. Endowment Fund investments are carried at amortized cost. Investments outside of the Endowment Fund are valued at year-end quoted closing prices.

Some amounts in these statements are based on estimates and assumptions made by the Institute. By their nature, such estimates are subject to measurement uncertainty, although all of them are believed to be reasonable.