

APHASIA INSTITUTE

FINANCIAL STATEMENTS

MARCH 31, 2018

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, 2018 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 18, 2018.

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	2018	2017
	\$	\$
ASSETS		
Current Assets		
Cash	414,268	78,224
Accounts receivable	94,080	58,256
Prepaid expenses and sundry assets	27,435	18,379
	535,783	154,859
Investments	345,708	398,291
Investments - Endowment	1,127,340	1,108,671
	1,473,048	1,506,962
Capital Assets	40,150	31,297
	2,048,981	1,693,118
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	408,822	99,082
Deferred income	101,916	53,323
	510,738	152,405
Non-Current Liabilities		
Deferred capital contributions	27,989	12,876
	27,989	12,876
NET ASSETS		
Net Assets Invested in Capital Assets	13,779	18,419
Endowment Fund	1,127,340	1,108,671
Aphasia Impact Fund	170,000	170,000
General Fund	199,135	230,747
	1,510,254	1,527,837
	2,048,981	1,693,118

See accompanying notes to condensed financial statements.

Approved on behalf of the Board



Jane Brenneman Gibson
Board Chair



Silvia Gomes
Treasurer

APHASIA INSTITUTE
STATEMENT OF REVENUES AND EXPENDITURES

For the Year ended March 31	2018	2017
	\$	\$
REVENUES		
Government and other grants	1,351,159	954,711
Donations and fundraising	164,425	159,981
Resource material	64,587	61,652
Client service fees	63,364	58,756
Professional training and education	125,513	144,295
Investment income	21,683	79,362
Amortization of deferred capital contributions	9,011	6,558
	1,799,742	1,465,315
EXPENDITURES		
Salaries and employee benefits	904,535	882,193
Occupancy costs	259,601	254,126
Office expenses	166,790	219,172
Provincial education and training	356,760	-
Client services	30,690	33,739
Amortization of capital assets	13,651	12,234
Fundraising	27,939	16,672
Staff development and travel	5,775	4,641
Professional fees	24,381	23,036
Professional training and resource materials	27,203	27,604
	1,817,325	1,473,417
DEFICIENCY OF REVENUES OVER EXPENDITURES	(17,583)	(8,102)

See accompanying notes to condensed financial statements.

**APHASIA INSTITUTE
STATEMENT OF NET ASSETS**

For the Year Ended March 31, 2018	Endowment Fund	Aphasia Impact Fund (note 10)	Invested in Capital Assets	General Fund	Total 2018
	\$	\$	\$	\$	\$
Balance, beginning of year	1,108,671	170,000	18,419	230,747	1,527,837
Excess (deficiency) of revenues over expenditures	18,669	-	(4,640)	(31,612)	(17,583)
Balance, end of year	<u>1,127,340</u>	<u>170,000</u>	<u>13,779</u>	<u>199,135</u>	<u>1,510,254</u>

For the Year Ended March 31, 2017	Endowment Fund	Aphasia Impact Fund (note 10)	Invested in Capital Assets	General Fund	Total 2017
	\$	\$	\$	\$	\$
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>170,000</u>	<u>18,419</u>	<u>230,747</u>	<u>1,527,837</u>

See accompanying notes to condensed financial statements.

APHASIA INSTITUTE
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

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.