

**APHASIA INSTITUTE**

**FINANCIAL STATEMENTS**

**MARCH 31, 2019**

## **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, 2019 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 26, 2019.

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	2019	2018
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	202,950	414,268
Accounts receivable	40,798	94,080
Prepaid expenses and sundry assets	27,436	27,435
	271,184	535,783
<b>Investments (note 4)</b>	547,699	345,708
<b>Investments - Endowment (note 9)</b>	1,200,307	1,127,340
	1,748,006	1,473,048
<b>Capital Assets (note 5)</b>	26,763	40,150
	2,045,953	2,048,981
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	189,477	408,822
Deferred income (note 6)	133,685	101,916
	323,162	510,738
<b>Non-Current Liabilities</b>		
Deferred capital contributions (note 7)	19,196	27,989
	19,196	27,989
<b>NET ASSETS</b>		
<b>Net Assets Invested in Capital Assets</b>	9,185	13,779
<b>Endowment Fund (note 9)</b>	1,200,307	1,127,340
<b>Aphasia Impact Fund (note 10)</b>	180,000	170,000
<b>General Fund</b>	314,103	199,135
	1,703,595	1,510,254
	2,045,953	2,048,981

**Commitments (note 11)**

See accompanying notes to financial statements.

Approved on behalf of the Board



Director



Director

**APHASIA INSTITUTE**  
**STATEMENT OF REVENUES AND EXPENDITURES**

<b>For the Year ended March 31</b>	<b>2019</b>	<b>2018</b>
	\$	\$
<b>REVENUES</b>		
Government and other grants	1,375,529	1,362,067
Donations and fundraising	238,857	164,425
Resource material	33,956	37,010
Client service fees	56,715	70,874
Professional training and education	112,761	125,513
Investment income	38,012	21,683
Amortization of deferred capital contributions	8,793	9,011
Other income	10,234	-
	<b>1,874,857</b>	<b>1,790,583</b>
<b>EXPENDITURES</b>		
Salaries and employee benefits	1,021,153	904,535
Occupancy costs	265,089	259,601
Office expenses	111,884	166,790
Provincial education and training	254,775	356,760
Client services	28,290	30,690
Amortization of capital assets	13,387	13,651
Fundraising	8,103	27,939
Staff development and travel	7,671	5,775
Professional fees	35,073	24,381
Professional training and resource materials	26,128	27,203
	<b>1,771,553</b>	<b>1,817,325</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>103,304</b>	<b>(26,742)</b>

See accompanying notes to condensed financial statements.

**APHASIA INSTITUTE  
STATEMENT OF NET ASSETS**

<b>For the Year Ended March 31, 2019</b>	<b>Endowment Fund</b>	<b>Aphasia Impact Fund (note 10)</b>	<b>Invested in Capital Assets</b>	<b>General Fund</b>	<b>Total 2019</b>
	\$	\$	\$	\$	\$
Balance, beginning of year	1,127,340	170,000	13,779	199,135	1,510,254
Excess (deficiency) of revenues over expenditures	(17,070)	-	(4,594)	124,968	103,304
Externally restricted investment income added to the principal amount of the Endowment Fund	40,037				40,037
Inter-fund transfer	-	10,000	-	(10,000)	-
Contributions	50,000	-	-	-	50,000
Balance, end of year	<u>1,200,307</u>	<u>180,000</u>	<u>9,185</u>	<u>314,103</u>	<u>1,703,595</u>

See accompanying notes to condensed financial statements.

**APHASIA INSTITUTE  
NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2019**

**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 market 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.