

**SPINAL CORD INJURY CANADA**

FINANCIAL STATEMENTS

MARCH 31, 2022

## SPINAL CORD INJURY CANADA

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Spinal Cord Injury Canada

### *Opinion*

We have audited the financial statements of Spinal Cord Injury Canada (the Organization), which comprise the statement of financial position as at March 31, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Marcil Lavallée**

**OTTAWA**  
400-1420 place Blair Towers Place  
Ottawa ON K1J 9L8  
**T** 613 745-8387  
**F** 613 745-9584

**Marcil-Lavallee.ca**  
Comptables professionnels agréés  
Chartered Professional Accountants

Cabinet indépendant affilié à  
Independent firm affiliated to



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario  
June 27, 2022

# SPINAL CORD INJURY CANADA

## STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2022

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	2022	2021
<b>REVENUES</b>		
Social Development Canada - core funding	\$ 239,666	\$ 279,667
Accessibility in Action	91,489	-
Provincial assessments	69,012	40,257
Disability Benefit Initiative	30,000	-
Canada Summer Jobs program	26,702	-
Donations - National Fund Development	11,034	16,012
Fees for services	10,650	24,073
Travel Advisory Panel	5,364	4,707
Neil Squire Society	738	-
Canadian Accessibility Standards Development Organization Plain Language Translation (PLT)	-	32,017
Rick Hansen Institute grant	-	5,165
Other	3,721	3,627
	<b>488,376</b>	<b>405,525</b>
<b>OPERATING EXPENSES</b>		
Salaries and benefits	264,117	189,527
National Fund Development - revenue transferred to the provincial associations	71,451	12,810
National consultation support transferred to the provincial associations	69,000	81,600
General and administration	43,557	26,406
Contracted services	27,816	61,991
Board and committee meetings	4,826	-
Scholarships	4,000	4,000
	<b>484,767</b>	<b>376,334</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 3,609</b>	<b>\$ 29,191</b>

**SPINAL CORD INJURY CANADA**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	Unrestricted	Copnik/ Hilliard Scholarship Fund	2022 Total	2021 Total
<b>BALANCE, BEGINNING OF YEAR</b>	<b>\$ 126,955</b>	<b>\$ 8,696</b>	<b>\$ 135,651</b>	<b>106,460</b>
Excess (deficiency) of revenues over expenses	5,109	(1,500)	3,609	29,191
<b>BALANCE, END OF YEAR</b>	<b>\$ 132,064</b>	<b>\$ 7,196</b>	<b>\$ 139,260</b>	<b>135,651</b>

**SPINAL CORD INJURY CANADA**  
**STATEMENT OF FINANCIAL POSITION**  
**MARCH 31, 2022**

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	2022	2021
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 245,837	\$ 267,065
Accounts receivable (Note 3)	16,486	15,306
Prepaid expenses	3,782	2,624
	<b>\$ 266,105</b>	<b>\$ 284,995</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 16,143	\$ 19,136
Deferred contributions (Note 4)	70,702	90,208
	<b>86,845</b>	<b>109,344</b>
<b>LONG-TERM DEBT</b> (Note 5)	<b>40,000</b>	<b>40,000</b>
	<b>126,845</b>	<b>149,344</b>
<b>NET ASSETS</b>		
Unrestricted	132,064	126,955
External restriction - Copnick/Hilliard Scholarship Fund (Note 6)	7,196	8,696
	<b>139,260</b>	<b>135,651</b>
	<b>\$ 266,105</b>	<b>\$ 284,995</b>

ON BEHALF OF THE BOARD



\_\_\_\_\_, Director



\_\_\_\_\_, Director

# SPINAL CORD INJURY CANADA

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

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	2022	2021
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 3,609	\$ 29,191
<b>Net change in non-cash items related to operating activities:</b>		
Accounts receivable	(1,180)	(9,483)
Prepaid expenses	(1,158)	-
Accounts payable and accrued liabilities	(2,993)	7,117
Deferred contributions	(19,506)	18,648
	<b>(24,837)</b>	16,282
	<b>(21,228)</b>	45,473
<b>INVESTING ACTIVITIES</b>		
Net change in guaranteed investment certificates	-	71,262
Net change in investments	-	10,196
	-	81,458
<b>FINANCING ACTIVITY</b>		
Proceeds from long-term debt	-	40,000
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(21,228)</b>	166,931
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>267,065</b>	100,134
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 245,837</b>	\$ 267,065

Cash and cash equivalents consist of cash.



**1. STATUTE AND NATURE OF OPERATIONS**

Spinal Cord Injury Canada, incorporated under the Canada Not-for-profit Corporations Act, is dedicated to assisting persons with spinal cord injuries and other physical disabilities to achieve independence, self-reliance and full community participation. The Organization is a registered charity under the Income Tax Act and, as such, is exempt from income tax.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The Organization applies the Canadian accounting standards for not-for-profit organizations.

**Use of estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the amounts recognized as revenues and expenses for the periods covered. Actual results may differ from these estimates.

**Contribution receivable**

A contribution receivable is recognized as an asset when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

**Revenue recognition**

The Organization follows the deferral method of accounting for restricted revenue. Restricted revenue is recognized only when all of the significant foreseeable expenditures related to the revenue source have been incurred in a year. Otherwise, such revenue is deferred until the related expenditures have been incurred. Investment income and unrestricted revenue are recognized as they are earned.

Fees for services are accounted for when there is persuasive evidence that an arrangement exists, delivery has occurred, the price is fixed or determinable, and collection is reasonably assured.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized. Unrestricted contributions are recognized when they are received or receivable.

Donations are recorded when received.

Provincial assessments are recognized on a yearly basis once the amount has been determined by the Board of Directors.

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

### **Financial instruments**

#### *Initial measurement*

The Organization initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Organization is in the capacity of management, are initially measured at cost.

#### *Subsequent measurement*

The Organization subsequently measures all its financial assets and liabilities at cost or amortized cost.

Financial assets measured at amortized cost include cash and accounts receivable.

#### *Impairment*

For financial assets measured at cost or amortized cost, the Organization determines whether there are indications of possible impairment. When there are, and the Organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in operations. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in operations.

#### *Transaction costs*

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in operations in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in operations over the life of the instrument using the straight-line method.

### **Cash and cash equivalents**

Cash and cash equivalents are made up of unrestricted cash and investments with an initial maturity of three months or less at the time of acquisition.

**SPINAL CORD INJURY CANADA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MARCH 31, 2022**

**3. ACCOUNTS RECEIVABLE**

	<b>2022</b>		<b>2021</b>
Provincial assessments	\$ 2,603	\$	3,482
Sales tax	3,883		867
Travel Advisory Panel	-		4,707
Other receivables	10,000		6,250
	<b>\$ 16,486</b>	<b>\$</b>	<b>15,306</b>

**4. DEFERRED CONTRIBUTIONS**

Deferred contributions represent amounts received from various sources which are deferred to fund future expenses for which the contributions were received.

	<b>2022</b>		<b>2021</b>
Balance, beginning of year	\$ 90,208	\$	71,560
Plus: Amount granted during the year	381,660		338,876
Less: Amount recognized as revenue in the year	(401,166)		(320,228)
	<b>\$ 70,702</b>	<b>\$</b>	<b>90,208</b>

Deferred contributions are represented as follows:

	<b>2022</b>		<b>2021</b>
Kirby Rowe Scholarship Fund	\$ 7,510	\$	7,510
Sunlife - Scholarship	42,198		43,698
Accessibility in Action Initiative	8,011		39,000
Neil Squire Society	7,262		-
Travel Advisory Panel	5,721		-
	<b>\$ 70,702</b>	<b>\$</b>	<b>90,208</b>

**5. LONG-TERM DEBT**

	<b>2022</b>		<b>2021</b>
Canada Emergency Business Account, maturing in December 2025, interest-free until December 2023 and bearing interest at 5% thereafter, renewable in December 2023, of which a portion of \$10,000 is convertible into a grant if the loan is fully repaid before that date	\$ 40,000	\$	40,000

**6. EXTERNAL RESTRICTION**

The restricted contributions related to Copnick/Hilliard Scholarship Fund include those bequests and other donations to the Organization in respect of which explicit restrictions exist on the use of the reserve. The reserve can only be used for scholarships.

**7. ECONOMIC DEPENDENCE**

The Organization is dependent upon Social Development Canada for a large portion of its revenue. The Organization's financial viability would be impacted significantly if no other sources of revenue are found to help the Organization carry on its mission and activities in replacement of this funding revenue.