

**BRAIN INJURY ASSOCIATION OF
WINDSOR & ESSEX COUNTY**

**REVIEW ENGAGEMENT REPORT AND
FINANCIAL STATEMENTS**

DECEMBER 31, 2008

REVIEW ENGAGEMENT REPORT

To the Members of
Brain Injury Association of Windsor & Essex County

We have reviewed the statement of financial position of Brain Injury Association of Windsor & Essex County as at December 31, 2008 and the statement of operations and changes in net assets, for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the organization.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

In common with many charitable organizations, Brain Injury Association of Windsor & Essex County derives revenue from donations and fundraising activities, the completeness of which is not susceptible of satisfactory review. Accordingly, our review of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to donations, fundraising and lottery, revenue under expenses, assets and net assets.

Based on our review, 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 revenue referred to in the preceding paragraph, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

June 29, 2009

Collins Barrow Windsor LLP
Licensed Public Accountants

BRAIN INJURY ASSOCIATION OF WINDSOR & ESSEX COUNTY

FINANCIAL STATEMENTS

(Unaudited)

DECEMBER 31, 2008

Statement of operations and changes in net assets	1
Statement of financial position	2
Notes to financial statements	3 - 5

BRAIN INJURY ASSOCIATION OF WINDSOR & ESSEX COUNTY**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

(Unaudited)

YEAR ENDED DECEMBER 31, 2008

	2008	2007
REVENUE		
Donations and fundraising	\$ 20,355	\$ 20,352
Ontario Brain Injury Association Grant	<u>4,367</u>	<u>6,281</u>
	<u>24,722</u>	<u>26,633</u>
EXPENSES		
Education and training	6,341	5,657
Fundraising and awareness	12,836	12,474
GST expense (recovery)	354	(222)
Insurance	1,429	1,269
Interest and bank charges	79	53
Legal and accounting	1,000	1,166
Office and sundry	714	1,473
Telephone	<u>1,122</u>	<u>896</u>
	<u>23,875</u>	<u>22,766</u>
REVENUE OVER EXPENSES	847	3,867
NET ASSETS, BEGINNING	<u>9,544</u>	<u>5,677</u>
NET ASSETS, ENDING	<u>\$ 10,391</u>	<u>\$ 9,544</u>

BRAIN INJURY ASSOCIATION OF WINDSOR & ESSEX COUNTY

STATEMENT OF FINANCIAL POSITION

(Unaudited)

DECEMBER 31, 2008

	2008	2007
<hr/>		
ASSETS		
CURRENT ASSETS		
Cash	\$ 9,366	\$ 6,591
Accounts receivable	641	3,606
Prepaid expenses	<u>1,384</u>	<u>734</u>
	<u>\$ 11,391</u>	<u>\$ 10,931</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued charges	\$ 1,000	\$ 1,387
NET ASSETS	<u>10,391</u>	<u>9,544</u>
	<u>\$ 11,391</u>	<u>\$ 10,931</u>
 ON BEHALF OF THE BOARD		
<hr/>		
Director		Director

BRAIN INJURY ASSOCIATION OF WINDSOR & ESSEX COUNTY**NOTES TO FINANCIAL STATEMENTS**

(Unaudited)

DECEMBER 31, 2008

1. NATURE OF ACTIVITIES

The Brain Injury Association of Windsor & Essex County was incorporated as a charitable organization on February 16, 2001 under the laws of Ontario. The organization is exempt from income taxes under paragraph 149(1)(f) of the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

REVENUE RECOGNITION

The organization 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 the amount to be received can be reasonably estimated and collection is reasonably assured.

Pledged amounts are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

CONTRIBUTED GOODS AND SERVICES

If the fair market value of contributed goods is ascertainable and the goods would have been purchased by the organization had they not been donated, the value of the contribution and the offsetting expense are recorded. Because of the difficulty of determining their fair market value, contributed services are not recognized in the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Purchased property, plant and equipment are expensed in the statement of operations at cost.

USE OF ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

BRAIN INJURY ASSOCIATION OF WINDSOR & ESSEX COUNTY**NOTES TO FINANCIAL STATEMENTS**

(Unaudited)

DECEMBER 31, 2008

2. SIGNIFICANT ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS - RECOGNITION AND MEASUREMENT

The organization classifies all financial instruments as either held-to-maturity, available-for-sale, held-for-trading, loans and receivables, or other financial liabilities. Financial assets held to maturity, loans and receivables and financial liabilities other than those held-for-trading, are measured at amortized cost. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in the statement of operations and changes in net assets. Instruments classified as held-for-trading are measured at fair value with unrealized gains and losses recognized on the statement of operations and changes in net assets.

The organization has designated its cash as held-for-trading, which is measured at fair value. Accounts receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued charges are classified as other financial liabilities, which are measured at amortized cost.

ADOPTION OF NEW ACCOUNTING POLICIES**Capital Disclosures**

Effective January 1, 2008, the organization adopted the recommendations of CICA Handbook Section 1535, Capital Disclosures. This section establishes standards for disclosing information about an organization's capital and how it is managed. It describes the disclosure requirements of the organization's objectives, policies and processes for managing capital, the quantitative date relating to what the organization regards as capital, disclosures for externally imposed capital requirements, whether the entity has complied with those requirements, and if it has not complied, the consequences of such non-compliance.

Going Concern

Effective January 1, 2008, the company adopted the recommendations of CICA Handbook Section 1400, General Standards of Financial Statement Presentation, to change the guidance related to management's responsibility to assess the ability of the entity to continue as a going concern. Management is required to make an assessment of an entity's ability to continue as a going concern and should take into account all available information about the future, which is at least, but not limited to, 12 months from the balance sheet date. Disclosure is required of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. Adoption of this standard had no impact on the Company's financial statements.

BRAIN INJURY ASSOCIATION OF WINDSOR & ESSEX COUNTY**NOTES TO FINANCIAL STATEMENTS**

(Unaudited)

DECEMBER 31, 2008

3. CAPITAL MANAGEMENT

The organization's capital consists of cash. The organization's primary objective in managing capital is to maintain sufficient cash flow to fund the organization's operations.

4. COMPARATIVE FIGURES

The comparative figures for 2007 have been audited.

5. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value estimates are made as of a specific point in time, using available information about the instrument. These estimates are subjective in nature and often cannot be determined with precision.

The company has determined that the carrying value of cash, accounts receivable and accounts payable and accrued charges approximate their fair value at the balance sheet date because of the short-term maturity of those instruments.

6. STATEMENT OF CASH FLOW

A statement of cash flow has not been included as the required cash flows information is readily apparent from the other financial statements.