

Spinal Cord Injury Newfoundland and Labrador Inc
Financial Statements
March 31, 2025

Spinal Cord Injury Newfoundland and Labrador Inc

Contents

For the year ended March 31, 2025

	<i>Page</i>
Independent Auditor's Report	
Financial Statements	
Statement of Financial Position.....	1
Statement of Operations.....	2
Statement of Changes in Net Assets.....	3
Statement of Cash Flows.....	4
Notes to the Financial Statements	5

To the Board of Spinal Cord Injury Newfoundland and Labrador Inc:

Qualified Opinion

We have audited the financial statements of Spinal Cord Injury Newfoundland and Labrador Inc (the "Charity"), which comprise the statement of financial position as at March 31, 2025, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Charity as at March 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, the Spinal Cord Injury Newfoundland and Labrador Inc. derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the entity and we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenditures, current assets and net assets as at March 31, 2025.

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 Charity 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 qualified opinion.

Responsibilities of Management 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 Charity'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 Charity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Charity'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.

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 Charity'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 Charity'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 Charity 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.

Mount Pearl, Newfoundland and Labrador

November 14, 2025

MNP LLP

Chartered Professional Accountants

Spinal Cord Injury Newfoundland and Labrador Inc

Statement of Financial Position

As at March 31, 2025

	2025	2024
Assets		
Current		
Cash and cash equivalents <i>(Note 3)</i>	83,202	165,648
Accounts receivable	25,063	15,430
HST rebate receivable	3,487	4,042
Prepaid expenses	12,286	12,124
	124,038	197,244
Capital assets <i>(Note 4)</i>	2,459	3,346
	126,497	200,590
Liabilities		
Current		
Accounts payable and accruals	18,371	39,235
Government remittances payable	7,240	10,927
Payable to Government of Newfoundland and Labrador	10,573	10,573
Deferred revenue <i>(Note 6)</i>	10,551	48,358
	46,735	109,093
 Contingencies <i>(Note 8)</i>		
Net Assets	79,762	91,497
	126,497	200,590
 Approved on behalf of the Board		
e-Signed by Michael Burry	e-Signed by Terry O'Brien	
2025-11-14 11:30:32:32 MST	2025-11-14 14:07:14:14 MST	
Director	Director	

The accompanying notes are an integral part of these financial statements

Spinal Cord Injury Newfoundland and Labrador Inc

Statement of Operations

For the year ended March 31, 2025

	2025	2024
Revenue		
Employment Assistance Services Grant - Govt of NL	248,865	247,353
Provincial Operating Grant - Govt of NL	110,000	110,000
Spinal Cord Injury Canada	39,937	32,414
Ability New Brunswick Grant	35,214	22,363
Donations	22,993	11,907
Employment Steps for Success Grant - Govt of NL	4,065	53,447
United Way Grant	-	56,100
Interest revenue	208	156
	461,282	533,740
Expenses		
ARMS computer software fees	11,868	11,868
Bank charges and interest	799	754
Dues and fees	8,851	8,625
Insurance	13,241	13,419
Occupancy costs	48,476	47,817
Office	11,490	11,084
Professional fees	20,448	19,725
Steps for Success program	1,580	35,865
Telephone	22,416	21,143
Travel	3,996	5,627
Wages and benefits	328,966	324,208
	472,131	500,135
(Deficiency) excess of revenue over expenses before other item	(10,849)	33,605
Other Expense		
Amortization	886	1,294
(Deficiency) excess of revenue over expenses	(11,735)	32,311

The accompanying notes are an integral part of these financial statements

Spinal Cord Injury Newfoundland and Labrador Inc Statement of Changes in Net Assets

For the year ended March 31, 2025

	<i>Unrestricted Fund</i>	<i>Investment in Capital Assets</i>	<i>2025</i>	<i>2024</i>
Net assets, beginning of year	88,152	3,345	91,497	59,186
(Deficiency) excess of revenue over expenses	(10,849)	(886)	(11,735)	32,311
Net assets, end of year	77,303	2,459	79,762	91,497

The accompanying notes are an integral part of these financial statements

Spinal Cord Injury Newfoundland and Labrador Inc

Statement of Cash Flows

For the year ended March 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating		
(Deficiency) excess of revenue over expenses	(11,735)	32,311
Amortization	886	1,294
	(10,849)	33,605
Changes in working capital accounts		
Accounts receivable	(9,633)	(15,430)
HST rebate receivable	555	(334)
Prepaid expenses and deposits	(162)	(2,359)
Accounts payable and accruals	(20,863)	28,818
Government remittances payable	(3,687)	178
Deferred contributions	(37,807)	39,116
	(82,446)	83,594
(Decrease) increase in cash resources	(82,446)	83,594
Cash resources, beginning of year	165,648	82,054
Cash resources, end of year	83,202	165,648

The accompanying notes are an integral part of these financial statements

Spinal Cord Injury Newfoundland and Labrador Inc

Notes to the Financial Statements

For the year ended March 31, 2025

1. Incorporation and nature of the organization

Spinal Cord Injury Newfoundland and Labrador Inc. (the "Charity") is a not-for-profit organization that raises funds to assist physically challenged persons and acts as an advocacy group on their behalf. This Charity was incorporated under the laws of the Province of Newfoundland and Labrador, and is a registered charity exempt from income taxes pursuant to Section 149(1)(f) of the Income Tax Act of Canada.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, which are part of Canadian generally accepted accounting principles, and include the following significant accounting policies:

Basis of presentation

These financial statements include all assets, liabilities, revenue and expenditures of Spinal Cord Injury Newfoundland and Labrador Inc. These financial statements have been prepared within the framework of Canadian accounting standards for not-for-profit organizations.

Presentation of controlled entity

The Canadian Paraplegic Association (NL) Foundation, Inc, which is controlled by the Charity, is not consolidated in the Charity's financial statements. The Foundation is inactive.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. Accruals are reported based on historical data.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

Financial instruments

The Charity recognizes financial instruments when the Charity becomes party to the contractual provisions of the financial instrument.

The Charity's financial instruments consist of cash and cash equivalents, accounts receivable, HST rebate receivable, accounts payable and accruals, government remittances payable, payable to Government of Newfoundland and Labrador, and deferred revenue.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Charity may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Charity has not made such an election during the year.

Financial assets and liabilities are subsequently measured at amortized cost. The financial instruments measured at amortized cost are cash and cash equivalents, receivables, and payables.

Spinal Cord Injury Newfoundland and Labrador Inc

Notes to the Financial Statements

For the year ended March 31, 2025

2. Significant accounting policies (Continued from previous page)

Financial instruments (Continued from previous page)

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Charity assesses impairment of all its financial assets measured at cost or amortized cost. The Charity groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group; there are numerous assets affected by the same factors; no asset is individually significant. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments; in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Charity determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Charity reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The Charity reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenues over expenses in the year the reversal occurs.

Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand, cash on deposit with financial institutions, net of bank overdrafts, net of cheques issued and outstanding at the reporting date. Cash equivalents are also investments in term deposits and Guaranteed Investment Certificates with an original maturity of twelve months or less, and are valued at cost plus accrued interest. Bank borrowings are considered to be financing activities.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

When a tangible capital asset no longer has any long-term service potential to the Charity, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. A writedown of a tangible capital asset is never reversed.

Amortization is provided using the declining balance method at rates intended to amortize the cost of assets over their estimated useful lives.

	Rate
Computer equipment	33.5 %
Furniture and fixtures	10 %

Investment in tangible capital assets

The net assets invested in tangible capital assets comprise tangible capital assets less accumulated amortization, and represent monies from operations that are internally invested in building or purchasing tangible capital assets. This portion of net assets is not available for other purposes since it represents amounts spent on tangible capital assets to date.

Deferred contributions related to capital assets

Grants received for capital expenditures are deferred and amortized to income on the same basis as the assets to which they relate. Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions that were used to purchase the Charity's capital asset.

Spinal Cord Injury Newfoundland and Labrador Inc

Notes to the Financial Statements

For the year ended March 31, 2025

2. Significant accounting policies (Continued from previous page)

Revenue recognition

The Charity follows the deferral method of accounting for contributions (excluding donations). 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. Grant revenue is recognized in the year in which the related expenses are incurred. Any remaining unused grants at year end are recorded as deferred revenue until the related expenses are incurred in a future period.

Revenue from donations, including pledges and fundraising activities, is recognized in the accounts of the Charity in the year in which it is received. Donations representing non-monetary transactions are recorded at fair market value as determined by management. Donated assets are recorded as deferred contributions and are amortized to revenue on the same basis as the related assets.

Interest income is recognized as it is earned and collection is reasonably assured.

Contributed services

Directors and volunteers contribute many hours to assist the Charity in the governance of its operations and programs. Because of the difficulty in assessing the number of hours and their fair value, contributed services are not recognized in the financial statements

3. Guaranteed investment certificate

The Charity holds a guaranteed investment certificate (GIC) of \$5,493 with the Royal Bank of Canada. The GIC has a maturity date of July 6, 2025 earning interest at 4% annum.

4. Capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2025 Net book value</i>	<i>2024 Net book value</i>
Computer equipment	12,544	10,985	1,559	2,346
Furniture and fixtures	4,375	3,475	900	1,000
	16,919	14,460	2,459	3,346

5. Operating line of credit

The Charity has a \$35,000 operating line of credit with the Royal Bank of Canada secured by a general security assignment. There was no balance outstanding at March 31, 2025. The operating line of credit bears interest at prime plus 3.1%.

Spinal Cord Injury Newfoundland and Labrador Inc

Notes to the Financial Statements

For the year ended March 31, 2025

6. Deferred revenue

Deferred contributions consist of unspent contributions externally restricted for delivery of programs. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contribution balance are as follows:

	2025	2024
Balance, beginning of year	48,358	9,242
Contributions received during the year	268,639	340,039
Less: Amount recognized as revenue during the year	(267,496)	(300,923)
Less: Amount repaid to funder	(38,950)	-
Balance, end of year	10,551	48,358

7. Economic dependence

Approximately 79% of the Charity's revenue are from government grants. Therefore the Charity is economically dependent on government grants to continue operations.

8. Contingencies

The Charity derives revenue from government grants and contracts with certain terms and conditions that may require that advances be repaid if the terms and conditions are not fulfilled

9. Financial instruments

The Charity, as part of its operations, carries a number of financial instruments. It is management's opinion that the Charity is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

The Charity does have credit risk in accounts receivable of \$25,063 (2024 - \$15,430). Credit risk arises from the potential that a counter party will fail to perform its obligations. The Charity is exposed to credit risk from receivables. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Charity has a significant number of funders which minimizes concentration of credit risk.

10. Lease commitments

The Charity currently lease office space under the terms of an operating lease agreement with estimated minimum annual payments as follows:

2026	17,942
2027	17,942
	35,884