

**AUTISM SOCIETY CANADA**  
**Financial Statements**  
**Year Ended December 31, 2023**

**AUTISM SOCIETY CANADA**  
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**Year Ended December 31, 2023**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Autism Society Canada

### *Qualified Opinion*

We have audited the financial statements of Autism Society Canada (the Society), which comprise the statement of financial position as at December 31, 2023, and the statements of changes in net assets, revenues and expenditures 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 Society as at December 31, 2023, 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 Qualified Opinion*

In common with many not-for-profit organizations, the Society derives revenue from fundraising activities and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2023, current assets and net assets as at December 31, 2023. Our audit opinion on the financial statements for the year ended December 31, 2022 was modified accordingly because of the possible effects of this limitation of scope.

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 Society 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit 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 Society's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

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

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*Jeremy A. Giles CPA, CA      Lissa Savage CPA, CA, CPA (Illinois)*

*Mark Snyders CPA, CA      Dillon O'Henly CPA, CA*

*James B. MacNeill FCPA, FCA, CFP (Counsel)      Robert F. Edmundson CPA, CA (Retired)*

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**INDEPENDENT AUDITOR'S REPORT** *(continued)*

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*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 Society'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 Society'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 Society 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.

London, Ontario  
June 11, 2024

*MacNeill Edmundson*  
PROFESSIONAL CORPORATION  
CHARTERED PROFESSIONAL ACCOUNTANTS  
Authorized to practise public accounting by  
the Chartered Professional Accountants of Ontario

**AUTISM SOCIETY CANADA**  
**Statement of Financial Position**  
**December 31, 2023**

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 417,580	\$ 477,636
Marketable securities	93,394	87,179
Accounts receivable	165	3,085
Inventory	7,161	-
Harmonized sales tax recoverable	3,210	3,755
Prepaid expenses	7,245	4,546
	<b>\$ 528,755</b>	<b>\$ 576,201</b>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 25,018	\$ 16,217
Deferred revenue (Note 3)	103,000	125,618
	<b>128,018</b>	<b>141,835</b>
 <b>NET ASSETS</b>		
Unrestricted	395,945	429,574
Internally restricted	4,792	4,792
	<b>400,737</b>	<b>434,366</b>
	<b>\$ 528,755</b>	<b>\$ 576,201</b>

**ON BEHALF OF THE BOARD**



Paul Finch, Chair



Milena Nazaruk, Treasurer

**AUTISM SOCIETY CANADA**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2023**

	Unrestricted	Internally Restricted	<b>2023</b>	2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 429,574	\$ 4,792	<b>\$ 434,366</b>	\$ 512,292
Deficiency of revenues over expenditures	(33,629)	-	<b>(33,629)</b>	(77,926)
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 395,945</b>	<b>\$ 4,792</b>	<b>\$ 400,737</b>	<b>\$ 434,366</b>

**AUTISM SOCIETY CANADA**  
**Statement of Revenues and Expenditures**  
**Year Ended December 31, 2023**

	2023	2022
<b>REVENUES</b>		
Donations	\$ 232,474	\$ 348,918
Grants ( <i>Note 3</i> )	231,896	143,276
Support training and kits	25,697	14,528
Events	8,104	7,951
Investment income (loss)	6,533	(1,146)
Merchandise sales	4,769	10,838
	<u>509,473</u>	<u>524,365</u>
<b>EXPENDITURES</b>		
Salaries and wages	450,356	457,302
Office	32,309	30,565
Professional fees	18,977	30,211
Advertising and promotion	17,055	19,493
Merchandise	6,390	7,082
Website	5,924	1,296
Insurance	3,702	3,664
Consulting fees	2,802	37,886
Travel	2,740	1,374
Project expenses	1,298	9,675
Training	909	3,149
Interest and bank charges	598	531
Meals and entertainment	42	54
Miscellaneous	-	9
	<u>543,102</u>	<u>602,291</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<b>\$ (33,629)</b>	<b>\$ (77,926)</b>

**AUTISM SOCIETY CANADA**  
**Statement of Cash Flows**  
**Year Ended December 31, 2023**

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenues over expenditures	\$ (33,629)	\$ (77,926)
Item not affecting cash:		
Gain on market value of marketable securities	(3,645)	3,397
	<u>(37,274)</u>	<u>(74,529)</u>
Changes in non-cash working capital:		
Accounts receivable	2,920	29,945
Inventory	(7,161)	-
Accounts payable and accrued liabilities	8,801	8,269
Deferred revenue	(22,618)	66,368
Prepaid expenses	(2,699)	(2,358)
Harmonized sales tax recoverable	545	(592)
	<u>(20,212)</u>	<u>101,632</u>
Cash flow from (used by) operating activities	<u>(57,486)</u>	<u>27,103</u>
<b>INVESTING ACTIVITY</b>		
Purchase of marketable securities	<u>(2,570)</u>	<u>(1,942)</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(60,056)</b>	<b>25,161</b>
Cash - beginning of year	<u>477,636</u>	<u>452,475</u>
<b>CASH - END OF YEAR</b>	<b>\$ 417,580</b>	<b>\$ 477,636</b>



**AUTISM SOCIETY CANADA**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

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DESCRIPTION OF OPERATIONS

Autism Society Canada (the "society", operating as Autism Canada) was founded in 1976 and incorporated without share capital under the Canada Corporations Act. On May 28, 2015 the Society amalgamated with Autism Canada Foundation under Section 208 of the Canada Not-for-profit Corporations Act.

The society is a hub of knowledge and understanding about autism spectrum disorders, and its mandate is to work collaboratively with provincial and territorial organizations to champion priorities and advocate for Canadians living with autism; curate the exchange of information between individuals with autism spectrum disorders, families, professionals, researchers, governments and the public; and, share best practices and programs.

The society is a registered charity and accordingly, is exempt from income taxes.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Revenue recognition

Autism Society Canada 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.

Contributed services

Volunteers contribute a significant amount of their time each year. Contributed services are only recognized in the financial statements when a fair value can be reasonably estimated and when the services are used in the normal course of the organization's operations and would otherwise have been purchased.

Internally restricted net assets

The society has internally restricted net assets. The internally restricted awards are comprised of funds received to award bursaries in the memory of Warren Lowe and scholarships in memory of Dr. Peter Zwack, former president of the society. These funds are restricted for the award of bursaries and scholarships to persons with autism, and are not otherwise available to be used in the operations of the society.

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**AUTISM SOCIETY CANADA**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in operations in the period in which they become known. Actual results could differ from these estimates.

Marketable securities

Investments for which there are quoted prices in an active market are carried at fair value. Unrealized gains or losses are reported as part of excess of revenues over expenses.

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2. FINANCIAL INSTRUMENTS

The society is exposed to various risks through its financial instruments and has a comprehensive risk management framework in place to monitor, evaluate and manage these risks. The following analysis provides information about the society's risk exposure and concentration. There have been no significant change to the nature or concentration of these risks from the prior year, unless otherwise noted.

In the opinion of management, the society is not exposed to significant credit, liquidity, currency, or other price risks arising from its financial instruments.

***Market risk***

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The society is exposed to market risk with its marketable securities.

***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the society manages exposure through its normal operating and financing activities. The society is exposed to interest rate risk primarily through its marketable securities.

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**AUTISM SOCIETY CANADA**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

3. DEFERRED REVENUE

	2023	2022
Social Development Partnerships Program	\$ 50,000	\$ 28,250
Enbridge	10,896	29,301
Community Foundations of Canada	32,655	58,067
Donations	9,449	10,000
	<b>\$ 103,000</b>	<b>\$ 125,618</b>

The society received a \$200,000 (2022 - \$116,000) government grant to be spent on Performance and Accountability Framework Operating Funding project. To date, \$150,000 (2022 - \$87,750) has been recognized and is included in the grant revenue.

The society received a \$NIL (2022 - \$5,000) event sponsorship income from Enbridge to be spent on Search and Rescue Training for Autism (SARA). \$18,405 of deferred revenue from the prior year was spent and recognized in grant income in the current year.

The society received a \$NIL (2022 - \$60,000) grant from Community Foundations of Canada to be spent on training and sensory support kits for communities. \$25,412 of deferred revenue from the prior year was spent and recognized in grant income in the current year.

The society received a \$NIL (2022 - \$10,000) donation from Michael Sachs. \$5,000 is to be spent on paying for camp registration costs for families. \$5,000 is to be spent on sponsoring an event to honour outstanding individuals in the community. \$551 of deferred revenue from the prior year was spent and recognized in donation income in the current year.

4. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.