

AUTISM CANADA FOUNDATION
Financial Statements
Year Ended December 31, 2013

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Year Ended December 31, 2013

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INDEPENDENT AUDITOR'S REPORT

To the Members of Autism Canada Foundation

We have audited the accompanying financial statements of Autism Canada Foundation, which comprise the statement of financial position as at December 31, 2013 and the statements of receipts and disbursements, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

In common with many not-for-profit organizations, Autism Canada Foundation derives revenue from fundraising activities 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 Autism Canada Foundation. 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, 2013, current assets and net assets as at January 1, 2013 and December 31, 2013

(continues . . .)

INDEPENDENT AUDITOR'S REPORT *(continued)*

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Autism Canada Foundation as at December 31, 2013 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.

London, Ontario
May 30, 2014

MacNeill Edmundson
PROFESSIONAL CORPORATION
CHARTERED ACCOUNTANTS
Authorized to practise public accounting by
The Institute of Chartered Accountants of Ontario

AUTISM CANADA FOUNDATION
Statement of Financial Position
December 31, 2013

	2013	2012
ASSETS		
CURRENT		
Cash	\$ 92,240	\$ 94,471
Marketable securities	5,198	-
	\$ 97,438	\$ 94,471
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,499	\$ 1,499
 NET ASSETS		
General fund	81,353	75,886
Internally restricted fund	14,586	17,086
	95,939	92,972
	\$ 97,438	\$ 94,471

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

AUTISM CANADA FOUNDATION
Statement of Changes in Net Assets
Year Ended December 31, 2013

	General Fund	Restricted Fund	2013	2012
NET ASSETS - BEGINNING OF YEAR	\$ 75,886	\$ 17,086	\$ 92,972	\$ 73,929
Transfer of Internally Restricted Funds <i>(Note 3)</i>	2,500	(2,500)	-	-
Excess of receipts over disbursements	2,967	-	2,967	19,043
NET ASSETS - END OF YEAR	\$ 81,353	\$ 14,586	\$ 95,939	\$ 92,972

AUTISM CANADA FOUNDATION
Statement of Receipts and Disbursements
Year Ended December 31, 2013

	2013	2012
RECEIPTS		
Donations	\$ 135,826	\$ 101,642
Third party fundraising events	46,688	85,663
Grants	29,665	34,869
Conference	38,507	40,839
	<u>250,686</u>	<u>263,013</u>
DISBURSEMENTS (Schedule 1)		
Family support	73,768	71,846
Conference	67,104	57,685
Fundraising	55,873	31,556
Administration	27,016	23,027
Advocacy	23,958	9,482
Research	-	50,374
	<u>247,719</u>	<u>243,970</u>
EXCESS OF RECEIPTS OVER DISBURSEMENTS	\$ 2,967	\$ 19,043

AUTISM CANADA FOUNDATION
Statement of Cash Flows
Year Ended December 31, 2013

	2013	2012
OPERATING ACTIVITIES		
Excess of receipts over disbursements	\$ 2,967	\$ 19,043
Changes in non-cash working capital:		
Accounts payable	-	(15,001)
Employee deductions payable	-	(2,031)
	-	(17,032)
Cash flow from operating activities	2,967	2,011
INVESTING ACTIVITY		
Purchase of investments	(5,198)	-
INCREASE (DECREASE) IN CASH FLOW	(2,231)	2,011
Cash - beginning of year	94,471	92,460
CASH - END OF YEAR	\$ 92,240	\$ 94,471

AUTISM CANADA FOUNDATION**Schedule of Disbursements****(Schedule 1)****Year Ended December 31, 2013**

	2013	2012
FAMILY SUPPORT		
Salaries and benefits	\$ 34,654	\$ 51,683
Educational and logistical resources	39,114	20,163
	<u>73,768</u>	<u>71,846</u>
CONFERENCE		
Salaries and benefits	35,254	27,112
Conference	31,850	30,573
	<u>67,104</u>	<u>57,685</u>
RESEARCH		
Salaries and benefits	-	7,173
Research donation	-	30,000
Scientific Symposium	-	13,201
	<u>-</u>	<u>50,374</u>
ADVOCACY		
Salaries and benefits	21,046	7,863
Canadian Autism Spectrum Disorders Alliance	2,912	1,619
	<u>23,958</u>	<u>9,482</u>
FUNDRAISING		
Salaries and benefits	49,138	20,935
Fundraising expense	6,735	10,621
	<u>55,873</u>	<u>31,556</u>
ADMINISTRATION		
Salaries and benefits	16,717	10,508
Insurance	3,024	3,024
Professional fees	3,296	3,570
Office expense	2,216	3,669
Equipment	981	1,425
Bank charges	782	831
	<u>27,016</u>	<u>23,027</u>
GRAND TOTAL	<u>\$ 247,719</u>	<u>\$ 243,970</u>

AUTISM CANADA FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2013

NATURE OF THE FOUNDATION

The foundation was organized to provide awareness of Autism Spectrum Disorders, to facilitate research for a cause and cure for autistic spectrum disorders and to provide assistance to individuals and families affected by the disorder.

The foundation was incorporated on March 6, 2002 through Articles of Incorporation, under the *Canada Corporations Act* as a non-profit charitable foundation without share capital. The foundation is a registered charity, exempt from tax under Section 149 (1) (f) of the *Income Tax Act* (Canada).

1. SUMMARY OF ACCOUNTING POLICIES

The foundation follows accounting principles generally accepted in Canada for not-for-profit organizations in preparing its financial statements. The significant accounting policies that were used are as follows:

Revenue recognition

All donations are recorded as receipts only as received, or receivable if the amount to be received can be reasonably assured.

Capital assets

The foundation chooses to expense all capital asset purchases in the year the expenditure was incurred.

Restricted net assets

The foundation has internally restricted net assets. The internally restricted net assets were as a result of Blazer Golf Tournament proceeds and Raffle proceeds, see (note 3) for additional details.

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 receipts and disbursements during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

AUTISM CANADA FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2013

2. FINANCIAL INSTRUMENTS

The foundation's financial instruments consist of cash, investments and accounts payable. Unless otherwise noted, it is management's opinion that the foundation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

The investments consist of shares in a publically traded company which are considered held-for-trading financial instruments and as such are recorded at market value.

3. RESTRICTED FUNDS

In 2010, the foundation held a golf tournament and a raffle in the Kitchener Waterloo area which raised \$38,900 and \$3,113, respectively. The foundation has committed to spend these funds in the greater Kitchener Waterloo area. \$2,500 of these funds were disbursed in 2013 (2012 - \$2,000), leaving \$14,586 of internally restricted net assets remaining.

4. COMPARATIVE FIGURES

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