

AUTISM SOCIETY CANADA
Financial Statements
Year Ended December 31, 2016

AUTISM SOCIETY CANADA
Index to Financial Statements
Year Ended December 31, 2016

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Revenues and Expenditures	5
Statement of Cash Flow	6
Notes to Financial Statements	7 - 8

INDEPENDENT AUDITOR'S REPORT

To the Members of Autism Society Canada

We have audited the accompanying financial statements of Autism Society Canada, which comprise the statement of financial position as at December 31, 2016 and the statements of revenues and expenditures, changes in net assets and cash flow 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 Society Canada 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 Society Canada. 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, 2016, current assets and net assets as at January 1, 2016 and December 31, 2016.

(continues...)

James B. MacNeill CPA, CA Jeremy A. Giles CPA, CA Lissa Savage CPA, CA
Robert F. Edmundson CPA, CA (Retired)

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 Society Canada as at December 31, 2016 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

London, Ontario
May 26, 2017

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

James B. MacNeill CPA, CA Jeremy A. Giles CPA, CA Lissa Savage CPA, CA
Robert F. Edmundson CPA, CA (Retired)

AUTISM SOCIETY CANADA
Statement of Financial Position
December 31, 2016

	2016	2015
ASSETS		
CURRENT		
Cash	\$ 184,598	\$ 146,439
Marketable securities	34,758	25,660
Donations receivable	4,472	4,128
Harmonized sales tax recoverable	3,053	17,545
Prepaid expenses	1,809	1,582
	\$ 228,690	\$ 195,354
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 8,408	\$ 10,612
 NET ASSETS		
Unrestricted	212,374	174,334
Internally restricted	7,908	10,408
	220,282	184,742
	\$ 228,690	\$ 195,354

ON BEHALF OF THE BOARD

signed "Dermot Cleary" *Director*

signed "Stephen Horner" *Director*

AUTISM SOCIETY CANADA
Statement of Changes in Net Assets
Year Ended December 31, 2016

	Unrestricted	Internally Restricted	2016	2015
NET ASSETS - BEGINNING OF YEAR	\$ 174,334	\$ 10,408	\$ 184,742	\$ 92,824
Excess of revenues over expenditures	35,540	-	35,540	33,565
Increase from amalgamation with Autism Canada Foundation (<i>Note 3</i>)	-	-	-	58,353
Internally restricted disbursements	2,500	(2,500)	-	-
NET ASSETS - END OF YEAR	\$ 212,374	\$ 7,908	\$ 220,282	\$ 184,742

AUTISM SOCIETY CANADA
Statement of Revenues and Expenditures
Year Ended December 31, 2016

	2016 <i>(12 months)</i>	2015 <i>(9 months)</i>
REVENUES		
Donations	\$ 239,273	\$ 142,785
Grants	62,426	110,561
Events	5,628	-
Investment income	244	86
Supporting membership dues	1,737	650
	309,308	254,082
EXPENDITURES		
Salaries and benefits	201,537	118,290
Advisory council and committees	14,970	16,284
Office	13,234	14,980
Consulting	10,987	11,063
Travel	8,242	4,868
Events	4,831	-
Advertising and promotion	4,205	22,243
Website	3,765	2,542
Insurance	3,545	4,053
Advocacy	2,700	1,438
Director expenses	1,859	6,430
Translation	1,311	5,103
Meals and entertainment	1,205	1,742
Professional fees	1,184	9,509
Interest and bank charges	148	205
Training	45	525
Sub-contracts	-	1,242
	273,768	220,517
EXCESS OF REVENUES OVER EXPENDITURES	\$ 35,540	\$ 33,565

AUTISM SOCIETY CANADA
Statement of Cash Flow
Year Ended December 31, 2016

	2016 <i>(12 months)</i>	2015 <i>(9 months)</i>
OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 35,540	\$ 33,565
Changes in non-cash working capital:		
Donations receivable	(344)	(4,128)
Accounts payable and accrued liabilities	(2,203)	(1,501)
Deferred revenue	-	(12,249)
Prepaid expenses	(227)	(1,150)
Harmonized sales tax recoverable	14,492	(4,425)
CASDA funds held in trust	-	(45,397)
	11,718	(68,850)
Cash flow from (used by) operating activities	47,258	(35,285)
INVESTING ACTIVITY		
Purchase of marketable securities	(9,099)	(25,660)
OTHER CASH FLOW ITEMS		
Net assets from Autism Canada Foundation upon amalgamation (<i>Note 3</i>)	-	58,353
INCREASE (DECREASE) IN CASH FLOW	38,159	(2,592)
Cash - beginning of year	146,439	149,031
CASH - END OF YEAR	\$ 184,598	\$ 146,439

AUTISM SOCIETY CANADA
Notes to Financial Statements
Year Ended December 31, 2016

DESCRIPTION OF OPERATIONS

Autism Society Canada (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.

It 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.

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.

The society also has internally restricted assets as a result of Blazer Golf Tournament and Raffle proceeds which are to be spent in the greater Kitchener Waterloo area.

(continues)

AUTISM SOCIETY CANADA
Notes to Financial Statements
Year Ended December 31, 2016

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.

2. FINANCIAL INSTRUMENTS

The society's financial instruments consist of cash, donations receivable, marketable securities, harmonized sales tax recoverable and accounts payable and accrued liabilities. 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.

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 company manages exposure through its normal operating and financing activities. The society is exposed to interest rate risk with its marketable securities.

3. AMALGAMATION

The following net assets were transferred from Autism Canada Foundation upon amalgamation:

	<u>May 28 2015</u>
Cash	\$ 54,385
Marketable securities	15,341
Prepaid expenses	<u>2,566</u>
Total assets	72,292
Accounts payable and accrued liabilities	<u>(13,939)</u>
Net assets	<u>\$ 58,353</u>
