

AUTISM SOCIETY CANADA
Financial Statements
Nine Month Period Ended December 31, 2015

AUTISM SOCIETY CANADA
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Nine Month Period Ended December 31, 2015

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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, 2015 and the statements of revenues and expenditures, changes in net assets and cash flows for the nine month period 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 period ended December 31, 2015, current assets and net assets as at April 1, 2015 and December 31, 2015.

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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 matters 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, 2015 and the results of its operations and its cash flows for the period then ended in accordance with Canadian accounting standards for not-for-profit organizations.

London, Ontario
June 29, 2016

MacNeill Edmundson
PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANTS
Authorized to practise public accounting by
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, 2015

	<i>December 31</i> 2015	<i>March 31</i> 2015
ASSETS		
CURRENT		
Cash	\$ 146,439	\$ 149,031
Marketable securities	25,660	-
Donations receivable	4,128	-
Harmonized sales tax recoverable	17,545	13,120
Prepaid expenses	1,582	432
	\$ 195,354	\$ 162,583
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 10,612	\$ 12,113
Deferred revenue (<i>Note 4</i>)	-	12,249
CASDA funds held in trust (<i>Note 5</i>)	-	45,397
	10,612	69,759
NET ASSETS		
Unrestricted	174,334	88,032
Internally restricted	10,408	4,792
	184,742	92,824
	\$ 195,354	\$ 162,583

ON BEHALF OF THE BOARD

signed "Donald Blane" Director

signed "Stephen Horner" Director

AUTISM SOCIETY CANADA
Statement of Changes in Net Assets
Nine Month Period Ended December 31, 2015

	Unrestricted	Internally Restricted	<i>December 31</i> 2015	<i>March 31</i> 2015
NET ASSETS - BEGINNING OF PERIOD	\$ 88,032	\$ 4,792	\$ 92,824	\$ 26,530
Excess of revenues over expenditures	33,565	-	33,565	66,294
Increase from amalgamation with Autism Canada Foundation (<i>Note 3</i>)	50,767	7,586	58,353	-
Internally restricted disbursements	1,970	(1,970)	-	-
NET ASSETS - END OF PERIOD	\$ 174,334	\$ 10,408	\$ 184,742	\$ 92,824

AUTISM SOCIETY CANADA
Statement of Revenues and Expenditures
Nine Month Period Ended December 31, 2015

	<i>December 31</i> 2015 <i>(9 months)</i>	<i>March 31</i> 2015 <i>(12 months)</i>
REVENUES		
Donations	\$ 142,785	\$ 133,512
Grants	110,561	217,805
Miscellaneous	650	205
Investment income	86	-
	254,082	351,522
EXPENDITURES		
Salaries and wages	119,347	-
Advertising and promotion	22,243	-
Provincial and territorial council	15,384	-
Office	14,823	9,554
Consulting	11,063	-
Professional fees	9,509	9,425
Administration services	6,430	6,587
Translation	5,103	-
Travel	4,868	-
Insurance	4,053	864
Website	2,542	8,190
Meals and entertainment	1,742	-
Public awareness and referral	1,438	33,072
Sub-contracts	1,242	-
Training	525	-
Interest and bank charges	205	399
Fundraising	-	16,937
Project expenses (Note 6)	-	200,200
	220,517	285,228
EXCESS OF REVENUES OVER EXPENDITURES	\$ 33,565	\$ 66,294

AUTISM SOCIETY CANADA
Statement of Cash Flows
Nine Month Period Ended December 31, 2015

	<i>December 31</i> 2015 <i>(9 months)</i>	<i>March 31</i> 2015 <i>(12 months)</i>
OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 33,565	\$ 66,294
Changes in non-cash working capital:		
Donations receivable	(4,128)	-
Accounts payable and accrued liabilities	(1,501)	6,869
Deferred revenue	(12,249)	(84,760)
Prepaid expenses	(1,150)	18,190
HST receivable	(4,425)	(4,735)
CASDA funds held in trust	(45,397)	44,713
	<u>(68,850)</u>	<u>(19,723)</u>
Cash flow from (used by) operating activities	<u>(35,285)</u>	46,571
INVESTING ACTIVITY		
Purchase of marketable securities	<u>(25,660)</u>	-
OTHER CASH FLOW ITEMS		
Net assets from Autism Canada Foundation upon amalgamation (Note 3)	<u>58,353</u>	-
INCREASE (DECREASE) IN CASH FLOW	(2,592)	46,571
Cash - beginning of period	<u>149,031</u>	102,460
CASH - END OF PERIOD	<u>\$ 146,439</u>	<u>\$ 149,031</u>

AUTISM SOCIETY CANADA
Notes to Financial Statements
Nine Month Period Ended December 31, 2015

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 and changed its fiscal year from March 31st to December 31st.

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 not-for-profit organization and 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.

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AUTISM SOCIETY CANADA
Notes to Financial Statements
Nine Month Period Ended December 31, 2015

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

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.

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 expenses 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.

2. FINANCIAL INSTRUMENTS

The society's financial instruments consist of cash, donations receivable, marketable securities, HST receivable 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.

3. AMALGAMATION

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

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

AUTISM SOCIETY CANADA
Notes to Financial Statements
Nine Month Period Ended December 31, 2015

4. DEFERRED REVENUE

	<i>December 31</i> 2015	<i>March 31</i> 2015
Transition Support Measures project grant	\$ -	\$ 12,249

The Transition Support Measures project was funded by the Office of Disability Issues (Employment and Social Development Canada). The objective of the project was to transition the society to meet the requirements of a transformed Social Development Partnership Program by fulfilling the following objectives: revise organizational/business development practices through the implementation of a strategic plan; secure other avenues of funding for programs and operations, such as forming new partnerships; and to build social partnership capacity through new partnerships and the development of a social enterprise.

5. CASDA FUNDS HELD IN TRUST

The Canadian Autism Spectrum Disorder Alliance (CASDA) is a coalition of organizations and individuals developing a comprehensive National Autism Spectrum Disorders (ASD) Framework. It is committed to ensuring the implementation of a comprehensive National ASD Strategy that addresses critical gaps in funding and policies, which are preventing individuals with ASD's and their families from exercising their equal rights as Canadians. The society is affiliated with CASDA and collected and disbursed funds on the Alliance's behalf. The funds had therefore been kept in trust for the Alliance. CASDA was incorporated during the 2015 fiscal year and all funds held in trust were transferred.

AUTISM SOCIETY CANADA
Notes to Financial Statements
Nine Month Period Ended December 31, 2015

6. PROJECT EXPENSES

	<i>December 31</i> 2015	<i>March 31</i> 2015
Transition Support Measures		
Project Consultant	\$ -	\$ 61,896
Travel	-	35,815
Project Manager	-	32,947
Donated services	-	6,298
General expenses	-	5,432
Project Facilitator	-	5,400
	-	147,788
National Needs Assessment		
Project Manager	\$ -	\$ 29,500
Data analysis	-	9,188
Marketing	-	7,366
Project Assistant	-	4,500
General expenses	-	1,858
	-	52,412
Grand total	\$ -	\$ 200,200