

AUTISM CANADA FOUNDATION
Financial Statements
Year Ended December 31, 2014

AUTISM CANADA FOUNDATION
Index to Financial Statements
Year Ended December 31, 2014

	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 Flows	6
Notes to Financial Statements	7 - 8
Schedule of Disbursements (<i>Schedule 1</i>)	9

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, 2014 and the statements of revenues and expenditures, 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, 2014, current assets and net assets as at January 1, 2014 and December 31, 2014

continues . . .

James B. MacNeill CPA, CA Jeremy A. Giles 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 Canada Foundation as at December 31, 2014 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 28, 2015

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 Robert F. Edmundson CPA, CA (Retired)

AUTISM CANADA FOUNDATION
Statement of Financial Position
December 31, 2014

	2014	2013
ASSETS		
CURRENT		
Cash	\$ 82,940	\$ 92,240
Marketable securities	20,408	5,198
	\$ 103,348	\$ 97,438
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 2,299	\$ 1,499
 NET ASSETS		
General fund	92,463	81,353
Restricted fund (Note 3)	8,586	14,586
	101,049	95,939
	\$ 103,348	\$ 97,438

ON BEHALF OF THE BOARD

signed "Donald Blane" Director

signed "Stephen Horner" Director

AUTISM CANADA FOUNDATION
Statement of Changes in Net Assets
Year Ended December 31, 2014

	General Fund	Restricted Fund	2014	2013
NET ASSETS - BEGINNING OF YEAR	\$ 81,353	\$ 14,586	\$ 95,939	\$ 92,972
Excess of receipts over disbursements	5,110	-	5,110	2,967
Transfer of Internally Restricted Funds <i>(Note 3)</i>	6,000	(6,000)	-	-
NET ASSETS - END OF YEAR	\$ 92,463	\$ 8,586	\$ 101,049	\$ 95,939

AUTISM CANADA FOUNDATION
Statement of Revenues and Expenditures
Year Ended December 31, 2014

	2014	2013
RECEIPTS		
Donations	\$ 87,940	\$ 135,826
Third party fundraising events	71,266	46,688
Conference	48,865	38,507
Grants	13,830	29,665
	<u>221,901</u>	<u>250,686</u>
DISBURSEMENTS (Schedule 1)		
Awareness and family support	78,495	73,768
Conference	52,933	67,104
Administration	28,770	27,016
Advocacy	24,838	23,958
Fundraising	18,013	55,873
Research	13,788	-
	<u>216,837</u>	<u>247,719</u>
EXCESS OF RECEIPTS OVER DISBURSEMENTS FROM OPERATIONS	5,064	2,967
OTHER INCOME		
Investment income	46	-
EXCESS OF RECEIPTS OVER DISBURSEMENTS	\$ 5,110	\$ 2,967

AUTISM CANADA FOUNDATION
Statement of Cash Flows
Year Ended December 31, 2014

	2014	2013
OPERATING ACTIVITIES		
Excess of receipts over disbursements	\$ 5,110	\$ 2,967
Change in non-cash working capital:		
Accounts payable	800	-
Cash flow from operating activities	<u>5,910</u>	<u>2,967</u>
INVESTING ACTIVITY		
Purchase of marketable securities	<u>(15,210)</u>	<u>(5,198)</u>
DECREASE IN CASH FLOW	(9,300)	(2,231)
Cash - beginning of year	<u>92,240</u>	<u>94,471</u>
CASH - END OF YEAR	<u>\$ 82,940</u>	<u>\$ 92,240</u>

AUTISM CANADA FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2014

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 was continued under the *Canada Not-for-profit Corporations Act* on August 22, 2014. The foundation is a registered charity, exempt from tax under Section 149 (1) (f) of the *Income Tax Act* (Canada).

On May 28, 2015 the foundation amalgamated with Autism Society Canada/Societe Canadienne de L'Autisme under Section 208 of the *Canada Not-for-profit Corporations Act*.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The foundation follows Canadian accounting standards for not-for-profit organizations in preparing its financial statements.

Revenue recognition

The foundation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures 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.

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, 2014

2. FINANCIAL INSTRUMENTS

The foundation's financial instruments consist of cash, marketable securities 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 mutual funds and equities which are recorded at fair market value.

3. INTERNALLY 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. \$6,000 of these funds were disbursed in the current year (2013 - \$2,500), and \$8,586 in internally restricted assets remain.

AUTISM CANADA FOUNDATION

Schedule of Disbursements

(Schedule 1)

Year Ended December 31, 2014

	2014	2013
FAMILY SUPPORT		
Salaries and benefits	\$ 51,672	\$ 34,654
Educational and logistical resources	26,823	39,114
	<u>78,495</u>	<u>73,768</u>
CONFERENCE		
Salaries and benefits	30,392	35,254
Conference	22,541	31,850
	<u>52,933</u>	<u>67,104</u>
RESEARCH		
Scientific Symposium	13,788	-
ADVOCACY		
Salaries and benefits	21,736	21,046
Canadian Autism Spectrum Disorders Alliance	3,102	2,912
	<u>24,838</u>	<u>23,958</u>
FUNDRAISING		
Salaries and benefits	15,490	49,138
Fundraising expense	2,523	6,735
	<u>18,013</u>	<u>55,873</u>
ADMINISTRATION		
Salaries and benefits	12,500	16,717
Insurance	4,456	3,024
Professional fees	3,100	3,296
Office expense	3,093	2,216
Equipment	-	981
Bank charges	2,027	782
Travel	3,594	-
	<u>28,770</u>	<u>27,016</u>
GRAND TOTAL	<u>\$ 216,837</u>	<u>\$ 247,719</u>