

**AUTISM CANADA FOUNDATION**  
**Financial Statements**  
**Five Month Period Ended May 27, 2015**

**AUTISM CANADA FOUNDATION**  
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**Five Month Period Ended May 27, 2015**

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**INDEPENDENT AUDITOR'S REPORT**

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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 May 27, 2015 and the statements of receipts and disbursements, changes in net assets and cash flows for the five 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 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 period ended May 27, 2015, current assets and net assets as at January 1, 2015 and May 27, 2015.

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

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INDEPENDENT AUDITOR'S REPORT continued

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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 May 27, 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  
May 17, 2016

*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 CANADA FOUNDATION**  
**Statement of Financial Position**  
**May 27, 2015**

	<i>May 27</i> <b>2015</b>	<i>December 31</i> <b>2014</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 54,385	\$ 82,940
Marketable securities	15,341	20,408
Prepaid expenses	2,566	-
	<b>\$ 72,292</b>	<b>\$ 103,348</b>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable (Note 4)	\$ 13,938	\$ 2,299
 <b>NET ASSETS</b>		
General fund	50,768	92,463
Restricted fund (Note 3)	7,586	8,586
	<b>58,354</b>	<b>101,049</b>
	<b>\$ 72,292</b>	<b>\$ 103,348</b>

**ON BEHALF OF THE BOARD**

*signed "Donald Blane" Director*

*signed "Stephen Horner" Director*

**AUTISM CANADA FOUNDATION**  
**Statement of Changes in Net Assets**  
**Five Month Period Ended May 27, 2015**

	General Fund	Restricted Fund	<b>May 27 2015</b>	<i>December 31 2014</i>
<b>NET ASSETS - BEGINNING OF PERIOD</b>	\$ 92,463	\$ 8,586	<b>\$ 101,049</b>	\$ 95,939
Deficiency of receipts over disbursements	(42,695)	-	<b>(42,695)</b>	5,110
Transfer of Internally Restricted Funds <i>(Note 3)</i>	1,000	(1,000)	-	-
<b>NET ASSETS - END OF PERIOD</b>	<b>\$ 50,768</b>	<b>\$ 7,586</b>	<b>\$ 58,354</b>	<b>\$ 101,049</b>

**AUTISM CANADA FOUNDATION**  
**Statement of Receipts and Disbursements**  
**Five Month Period Ended May 27, 2015**

	<i>May 27</i> <b>2015</b> <i>(5 months)</i>	<i>December 31</i> 2014 <i>(12 months)</i>
<b>RECEIPTS</b>		
Donations	\$ 36,120	\$ 87,940
Third party fundraising events	9,048	71,266
Conference	-	48,865
Grants	-	13,830
	<u>45,168</u>	<u>221,901</u>
<b>DISBURSEMENTS (Schedule 1)</b>		
Administration	50,484	28,770
Awareness and family support	19,683	78,495
Fundraising	9,187	18,013
Advocacy	8,599	24,838
Conference	-	52,933
Research	-	13,788
	<u>87,953</u>	<u>216,837</u>
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS FROM OPERATIONS</b>	<b>(42,785)</b>	5,064
<b>OTHER INCOME</b>		
Investment income	90	46
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS</b>	<b>\$ (42,695)</b>	<b>\$ 5,110</b>

**AUTISM CANADA FOUNDATION**  
**Statement of Cash Flows**  
**Five Month Period Ended May 27, 2015**

	<i>May 27</i> <b>2015</b> <i>(5 months)</i>	<i>December 31</i> <b>2014</b> <i>(12 months)</i>
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of receipts over disbursements	\$ (42,695)	\$ 5,110
Changes in non-cash working capital:		
Accounts payable	11,639	800
Prepaid expenses	(2,566)	-
	<u>9,073</u>	<u>800</u>
Cash flow from (used by) operating activities	<u>(33,622)</u>	<u>5,910</u>
<b>INVESTING ACTIVITY</b>		
Proceeds from (acquisition of) marketable securities	<u>5,067</u>	<u>(15,210)</u>
<b>DECREASE IN CASH FLOW</b>	<b>(28,555)</b>	<b>(9,300)</b>
Cash - beginning of period	<u>82,940</u>	<u>92,240</u>
<b>CASH - END OF PERIOD</b>	<b>\$ 54,385</b>	<b>\$ 82,940</b>

**AUTISM CANADA FOUNDATION**  
**Notes to Financial Statements**  
**Five Month Period Ended May 27, 2015**

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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*.

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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.

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**AUTISM CANADA FOUNDATION**  
**Notes to Financial Statements**  
**Five Month Period Ended May 27, 2015**

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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.

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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. \$1,000 of these funds were disbursed in the current period (2014 - \$6,000), and \$7,586 in internally restricted assets remain.

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4. GOVERNMENT REMITTANCES PAYABLE

Included in accounts payable in the current year are \$5,307 of government remittances payable.

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**AUTISM CANADA FOUNDATION**  
**Schedule of Disbursements**  
**Five Month Period Ended May 27, 2015**

**(Schedule 1)**

	<i>May 27</i> <b>2015</b> <i>(5 months)</i>	<i>December 31</i> <b>2014</b> <i>(12 months)</i>
<b>FAMILY SUPPORT</b>		
Salaries and benefits	\$ 13,823	\$ 51,672
Educational and logistical resources	5,860	26,823
	<u>19,683</u>	<u>78,495</u>
<b>CONFERENCE</b>		
Salaries and benefits	-	30,392
Conference	-	22,541
	<u>-</u>	<u>52,933</u>
<b>RESEARCH</b>		
Scientific Symposium	-	13,788
<b>ADVOCACY</b>		
Canadian Autism Spectrum Disorders Alliance	5,205	3,102
Salaries and benefits	3,394	21,736
	<u>8,599</u>	<u>24,838</u>
<b>FUNDRAISING</b>		
Salaries and benefits	8,609	15,490
Fundraising expense	578	2,523
	<u>9,187</u>	<u>18,013</u>
<b>ADMINISTRATION</b>		
Transition salaries and benefits	37,310	-
Administration salaries and benefits	5,184	12,500
Professional fees	2,810	3,100
Office expense	1,583	3,093
Equipment	1,210	-
Travel	975	3,594
Insurance	890	4,456
Bank charges	522	2,027
	<u>50,484</u>	<u>28,770</u>
<b>GRAND TOTAL</b>	<u>\$ 87,953</u>	<u>\$ 216,837</u>