

**AUTISM SOCIETY OF  
NEWFOUNDLAND AND LABRADOR  
INC.**

**Financial Statements**

**Year Ended March 31, 2013**

**AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.**

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**Year Ended March 31, 2013**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Autism Society of Newfoundland and Labrador Inc.

We have audited the accompanying financial statements of Autism Society of Newfoundland and Labrador Inc., which comprise the statements of financial position as at March 31, 2013, March 31, 2012 and April 1, 2011, and the statements of revenues and expenditures, changes in net assets and cash flows for the years ended March 31, 2013 and March 31, 2012, 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 audits. We conducted our audits 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.

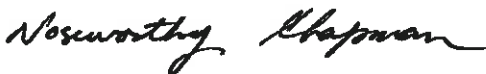
We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our qualified audit opinion.

### Basis for Qualified Opinion

In common with many charitable organizations, the society derives revenue from cash donations the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the society and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets.

### 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 of Newfoundland and Labrador as at March 31, 2013, March 31, 2012 and April 1, 2011 and the results of its operations and its cash flows for the years ended March 31, 2013 and March 31, 2012 in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.



Chartered Accountants  
St. John's, NL  
October 15, 2013

# AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR

## Statement of Financial Position

March 31, 2013

	General fund 2013	Autism Centre Fund (Note 5) 2013	2013	2012	2011
<b>ASSETS</b>					
Current					
Cash	\$ 248,629	\$ -	\$ 248,629	\$ 244,663	\$ 105,316
Investments (Note 6)	346,750	364,093	710,843	698,439	786,515
Accounts receivable	82,179	-	82,179	56,724	82,469
Inventory (Note 7)	20,011	-	20,011	39,934	6,323
Prepaid expenses	25,859	-	25,859	22,182	31,402
	723,428	364,093	1,087,521	1,061,942	1,012,025
CAPITAL ASSETS (Note 8)	36,296	1,303,092	1,339,388	1,362,578	1,284,610
	\$ 759,724	\$1,667,185	\$2,426,909	\$2,424,520	\$2,296,635
<b>LIABILITIES</b>					
Current					
Accounts payable	\$ 66,508	\$ -	\$ 66,508	\$ 61,041	\$ 43,662
Government remittances payable	24,986	-	24,986	2,147	1,456
Deferred income	22,622	-	22,622	135,041	103,710
	114,116	-	114,116	198,229	148,828
<b>NET ASSETS</b>					
Unrestricted net assets	609,312	-	609,312	439,644	321,690
Investment in capital assets	36,296	1,303,092	1,339,388	1,362,578	1,284,610
Restricted net assets (Note 9)	-	364,093	364,093	424,069	541,507
	645,608	1,667,185	2,312,793	2,226,291	2,147,807
	\$ 759,724	\$1,667,185	\$2,426,909	\$2,424,520	\$2,296,635

ON BEHALF OF THE BOARD:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.**

**Statement of Changes in Net Assets**

**Year Ended March 31, 2013**

	Unrestricted Net Assets	Investment in Capital Assets	Restricted Net Assets	2013	2012
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 439,644	\$ 1,362,578	\$ 424,069	\$ 2,226,291	\$ 2,147,807
Excess of revenue over expenditures	90,130	(3,628)	-	86,502	78,484
Capital asset additions	(5,610)	74,160	(68,550)	-	-
Investment income	(8,574)	-	8,574	-	-
Amortization	93,722	(93,722)	-	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ 609,312	\$ 1,339,388	\$ 364,093	\$ 2,312,793	\$ 2,226,291

See notes to financial statements

**AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.**  
**Statement of Revenues and Expenditures**  
**Year Ended March 31, 2013**

	<b>2013</b>	<b>2012</b>
<b>REVENUE</b>		
General Operations <i>(Schedule 1)</i>	\$ 1,205,728	\$ 996,701
Fundraising Activities <i>(Schedule 2)</i>	<b>470,711</b>	431,760
	<b>1,676,439</b>	1,428,461
<b>EXPENDITURES</b>		
General Operations <i>(Schedule 1)</i>	<b>1,494,039</b>	1,284,116
Fundraising Activities <i>(Schedule 2)</i>	<b>109,726</b>	82,508
	<b>1,603,765</b>	1,366,624
<b>EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS</b>	<b>72,674</b>	61,837
<b>OTHER INCOME (EXPENSES)</b>		
Loss on disposal of assets	<b>(3,309)</b>	-
Interest income	<b>17,137</b>	16,647
	<b>13,828</b>	16,647
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ 86,502</b>	<b>\$ 78,484</b>

See notes to financial statements

**AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.****Statement of Cash Flows****Year Ended March 31, 2013**

	2013	2012
<b>OPERATING ACTIVITIES</b>		
Cash receipts from donations, grants and fundraising activities	\$ 1,519,555	\$ 1,497,337
Cash paid to suppliers and employees	(1,445,733)	(1,299,116)
Interest received	17,142	16,648
Interest and bank charges paid	(559)	(850)
Cash flow from operating activities	90,405	214,019
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(74,160)	(162,748)
Proceeds on disposal of capital assets	125	-
(Increase) decrease in investments	(12,404)	88,076
Cash flow used by investing activities	(86,439)	(74,672)
<b>INCREASE IN CASH</b>	<b>3,966</b>	<b>139,347</b>
Cash - beginning of year	244,663	105,316
<b>CASH - END OF YEAR</b>	<b>\$ 248,629</b>	<b>\$ 244,663</b>

See notes to financial statements

# AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.

## Notes to Financial Statements

Year Ended March 31, 2013

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### 1. DESCRIPTION OF BUSINESS

The Autism Society of Newfoundland and Labrador Inc. (the "society") is a provincial organization which provides services to people with autism spectrum disorder and their families. The society is incorporated under the Newfoundland Corporations Act as a corporation without share capital. The society is a registered charity under the Income Tax Act (Canada) and is exempt from income taxes.

### 2. FIRST TIME ADOPTION OF ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS

During the year the society adopted accounting standards for not-for-profit organizations (ASNFP). These financial statements are the first prepared in accordance with these standards. The adoption of ASNFP had no impact on net assets as at April 1, 2011 or revenues and expenditures or cash flows for the year ended March 31, 2012 as previously reported in accordance with pre-changeover Canadian generally accepted accounting principles.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

#### Capital assets

Capital assets are stated at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Buildings	40 years	straight-line method
Motor vehicles	5 years	straight-line method
Equipment	10 years	straight-line method
Chapter assets	10 years	straight-line method
Library resources	10 years	straight-line method
Pavement	10 years	straight-line method

#### Revenue recognition

The society recognizes revenues when they are earned, specifically when all the following conditions are met:

- services are provided or products are delivered to customers.
- there is clear evidence that an arrangement exists.
- amounts are fixed or can be determined.
- the ability to collect is reasonably assured.

Interest income is recognized on the accrual basis as earned.

Fundraising revenue is recognized when received.

The society follows the deferral method of accounting for contributions. 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. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

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# AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.

## Notes to Financial Statements

Year Ended March 31, 2013

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

#### 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.

### 4. FINANCIAL INSTRUMENTS

The society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the society's risk exposure and concentration as of March 31, 2013.

#### 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 society manages exposure through its normal operating and financing activities. The society is exposed to interest rate risk primarily through its investments.

### 5. INVESTMENTS

Investments consist of short-term guaranteed investment certificates purchased through the Newfoundland and Labrador Credit Union with a market value of \$710,843 (2012 - \$698,439) earning interest at rates between 1.85% - 3.5%.

### 6. INVENTORY

	2013	2012
Donated item	\$ 10,500	\$ 31,500
Fundraising and restaurant supplies	9,511	8,434
	<b>\$ 20,011</b>	<b>\$ 39,934</b>

**AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.****Notes to Financial Statements****Year Ended March 31, 2013****7. CAPITAL ASSETS**

	Cost	Accumulated amortization	<b>2013 Net book value</b>	2012 Net book value
Buildings	\$ 1,316,404	\$ 206,578	<b>\$ 1,109,826</b>	\$ 1,120,820
Motor vehicles	18,000	3,600	<b>14,400</b>	3,434
Equipment	234,963	166,647	<b>68,316</b>	81,254
Chapter assets	32,520	6,688	<b>25,832</b>	23,474
Library resources	79,179	30,893	<b>48,286</b>	52,556
Pavement	83,118	10,390	<b>72,728</b>	81,040
	<b>\$ 1,764,184</b>	<b>\$ 424,796</b>	<b>\$ 1,339,388</b>	<b>\$ 1,362,578</b>

**8. AUTISM CENTRE FUND AND RESTRICTED NET ASSETS**

Since 1998, the society has been working towards the creation of a Provincial Centre for Autism, a centre for the provision of vocational and therapeutic programs to persons with autism spectrum disorder. Contributions restricted for the construction, furnishing and equipping of the Centre's building are presented in the Autism Centre Fund (Restricted net assets).

Restricted net assets consists of donations received for the construction of the Centre in excess of the cost to build the Centre. These amounts were recorded as revenue in the year received and are to be used for Centre capital projects only.

**9. ECONOMIC DEPENDENCE**

The society is economically dependent on the Government of Newfoundland and Labrador from which it derives a substantial portion of its funding.

**AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.****General Operations****(Schedule 1)****Year Ended March 31, 2013**

	2013	2012
<b>REVENUE</b>		
Provincial government grant	\$ 675,129	\$ 565,653
Pantry sales	155,047	156,922
HRLE grant	143,000	143,000
Summer program grant	70,191	38,502
Training revenue	59,961	5,080
Program fees	50,543	32,556
Other	28,317	17,797
RMHC grant	23,540	27,191
PC grant	-	10,000
	<b>1,205,728</b>	<b>996,701</b>
<b>EXPENDITURES</b>		
Advertising and promotion	18,973	11,640
Amortization	93,722	84,780
Bad debts	8,324	-
Bank charges	559	850
Insurance	7,254	8,060
Office	39,559	34,225
Pantry food and supplies	41,844	53,663
Professional fees	10,052	12,657
Program expenses	111,586	81,489
Rental	47,446	33,869
Repairs and maintenance	28,097	30,875
Salaries and wages	969,600	834,358
Telephone	26,868	16,409
Training	53,044	51,663
Travel	17,113	15,672
Utilities	18,319	12,102
Water taxes	1,679	1,804
	<b>1,494,039</b>	<b>1,284,116</b>
<b>LOSS FROM OPERATIONS</b>	<b>\$ (288,311)</b>	<b>\$ (287,415)</b>

See notes to financial statements

**AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.****Fundraising Activities****(Schedule 2)****Year Ended March 31, 2013**

	<b>2013</b>	<b>2012</b>
<b>REVENUE</b>		
Donations	\$ 112,904	\$ 130,805
Targa revenue	110,509	81,518
Other fundraising	102,764	75,565
Active for Autism Walk	63,577	59,796
Motorcycle ride for Autism	34,741	36,554
Product sales	16,211	16,586
Grand Falls fall gala	13,109	12,218
St. John's spring gala	9,210	-
Christmas raffle	7,686	15,117
Mustang car show	-	3,601
	<b>470,711</b>	<b>431,760</b>
<b>EXPENDITURES</b>		
Targa expenses	12,025	16,903
Other fundraising	66,784	36,714
Active for Autism Walk	6,889	4,687
Motorcycle ride for Autism	9,973	5,690
Grand Falls fall gala	6,722	7,937
St. John's spring gala	4,632	-
Christmas raffle	2,701	10,289
Mustang car show	-	288
	<b>109,726</b>	<b>82,508</b>
<b>INCOME FROM FUNDRAISING</b>	<b>\$ 360,985</b>	<b>\$ 349,252</b>