



AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.
Financial Statements
Year Ended March 31, 2015



HARRIS RYAN



AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.
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Year Ended March 31, 2015

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INDEPENDENT AUDITOR'S REPORT

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 statement of financial position as at March 31, 2015 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, the society derives revenue from fundraising activities and donations, the completeness of which is not susceptible to 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 fundraising revenue, excess of revenue 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, 2015 and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for No-for-Profit Organizations.

Other matters

The prior year's financial statements, presented for comparative purposes, were audited by another firm of Chartered Professional Accountants who expressed a qualified opinion on September 16, 2014.

CHARTERED PROFESSIONAL ACCOUNTANTS

St. John's, Newfoundland and Labrador
September 17, 2015

AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.**Statement of Financial Position****March 31, 2015**

	Autism Centre Fund (note 6) 2015	General Fund 2015	2015	2014
ASSETS				
CURRENT				
Cash	\$ -	\$ 261,828	\$ 261,828	\$ 368,027
Investments (Note 3)	243,352	482,511	725,863	717,732
Accounts receivable	-	147,574	147,574	59,607
Inventory (Note 4)	-	7,917	7,917	21,005
Prepaid expenses	-	42,854	42,854	26,281
	243,352	942,684	1,186,036	1,192,652
CAPITAL ASSETS (Note 5)	1,258,223	29,491	1,287,714	1,283,629
	\$ 1,501,575	\$ 972,175	\$ 2,473,750	\$ 2,476,281
LIABILITIES AND NET ASSETS				
CURRENT				
Accounts payable	\$ -	\$ 72,203	\$ 72,203	\$ 34,609
Government remittances payable	-	28,402	28,402	25,749
Funds held and owing to chapters	-	50,300	50,300	29,370
Deferred contributions	-	82,222	82,222	71,522
	-	233,127	233,127	161,250
NET ASSETS				
Unrestricted net assets	-	709,557	709,557	686,409
Investment in capital assets	1,258,223	29,491	1,287,714	1,283,628
Restricted net assets (Note 6)	243,352	-	243,352	344,994
	1,501,575	739,048	2,240,623	2,315,031
	\$ 1,501,575	\$ 972,175	\$ 2,473,750	\$ 2,476,281

ON BEHALF OF THE BOARD_____
*Director*_____
Director

AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.

Statement of Changes in Net Assets

Year Ended March 31, 2015

	Unrestricted net assets	Investment in capital assets	Restricted net assets	2015	2014
NET ASSETS - BEGINNING OF YEAR	\$ 686,409	\$ 1,283,628	\$ 344,994	\$ 2,315,031	\$ 2,312,793
Deficiency of revenue over expenses	(74,408)	-	-	(74,408)	2,238
Capital asset additions	(612)	106,538	(105,926)	-	-
Investment income	(4,284)	-	4,284	-	-
Amortization	102,452	(102,452)	-	-	-
	-	-	-	-	-
NET ASSETS - END OF YEAR	\$ 709,557	\$ 1,287,714	\$ 243,352	\$ 2,240,623	\$ 2,315,031

See notes to financial statements

AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.

Statement of Revenues and Expenditures

For the Year Ended March 31, 2015

	2015	2014
REVENUE		
Grants revenue	\$ 732,699	\$ 802,881
Fundraising revenue	602,740	582,944
Pantry revenue	154,947	155,970
Program revenue	124,028	92,724
	1,614,414	1,634,519
EXPENSES		
Fundraising expenses	162,999	135,555
Pantry expenses	133,000	159,118
Program expenses	104,061	68,770
Payroll expenses	920,518	935,349
General and administrative expenses (schedule 1)	368,244	333,489
	1,688,822	1,632,281
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (74,408)	\$ 2,238

See notes to financial statements

AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.**Statement of Cash Flows****Year Ended March 31, 2015**

	2015	2014
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (74,408)	\$ 2,238
Amortization of capital assets	103,128	83,174
	28,720	85,412
Changes in non-cash working capital:		
Accounts receivable	(87,967)	22,572
Inventory	13,088	(994)
Accounts payable	37,592	(2,528)
Prepaid expenses	(16,573)	(422)
Investments	(8,131)	-
Government remittances payable	2,653	762
Funds held and owing to chapters	20,930	-
Deferred contributions	10,700	48,900
	(27,708)	68,290
Cash flow from operating activities	1,012	153,702
INVESTING ACTIVITIES		
Purchase of capital assets	(106,532)	(27,415)
Increase in investments	(679)	(6,889)
Cash flow used by investing activities	(107,211)	(34,304)
INCREASE (DECREASE) IN CASH FLOW	(106,199)	119,398
Cash - beginning of year	368,027	248,629
CASH - END OF YEAR	\$ 261,828	\$ 368,027

See notes to financial statements

AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.

Notes to Financial Statements

Year Ended March 31, 2015

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 Corporations Act of Newfoundland And Labrador 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

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

Land improvements	40 years	straight-line method
Buildings	5 years	straight-line method
Equipment	10 years	straight-line method
Motor vehicles	10 years	straight-line method
Computer equipment	10 years	straight-line method
Computer software	10 years	straight-line method

(continues)

AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.

Notes to Financial Statements

Year Ended March 31, 2015

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

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 basis 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.

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.

3. INVESTMENTS

Investments consist of short term guaranteed investment certificates savings account purchased through the Newfoundland and Labrador Credit Union with a market value of \$725,862 (2014 - \$717,732). The guaranteed investment certificates are earning interest at rates between 1.85% and 2.30%

AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.

Notes to Financial Statements

Year Ended March 31, 2015

4. INVENTORY

	2015	2014
Donated items	\$ -	\$ 10,500
Fundraising and restaurant supplies	7,917	10,505
	\$ 7,917	\$ 21,005

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2015 Net book value	2014 Net book value
Buildings	\$ 1,341,845	\$ 276,110	\$ 1,065,735	\$ 1,093,743
Equipment	318,054	232,152	85,902	49,100
Motor vehicles	39,891	15,178	24,713	10,800
Resource library	79,267	46,146	33,121	40,449
Pavement	83,118	27,013	56,105	64,416
Chapter assets	35,955	13,817	22,138	25,120
	\$ 1,898,130	\$ 610,416	\$ 1,287,714	\$ 1,283,628

6. 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 consist 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.

7. ECONOMIC DEPENDENCE

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

8. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.

Notes to Financial Statements

Year Ended March 31, 2015

9. 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, 2015.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The society is exposed to credit risk from customers. In order to reduce its credit risk, the society reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The society has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The society is exposed to this risk mainly in respect of its receipt of funds and accounts payable.

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. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The society is mainly exposed to interest rate risk.

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.

AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.**General and Administration Expenses****(Schedule 1)****Year Ended March 31, 2015**

	2015	2014
EXPENSES		
Annual general meeting	\$ 4,549	\$ 2,508
Advertising	1,151	3,070
Awareness	26,485	4,206
Website Fees	487	834
Postage	6,167	3,981
Bad debt	(942)	-
Bank charges	867	1,481
Cleaning	8,325	8,242
Copier	5,698	8,171
Credit card	16,925	18,716
Depreciation	102,452	83,174
Garbage collection	1,386	334
Gas	2,006	877
Insurance	10,693	8,684
Meals and entertainment	7,908	3,247
Miscellaneous	10,913	13,145
Office supplies	16,857	18,559
Payroll provider	3,783	3,578
Professional fees	15,519	11,308
Rent	51,322	49,522
Repairs and maintenance	16,481	11,183
Security monitoring	586	708
Telephone and internet	22,865	24,758
Training	6,547	25,564
Travel	10,144	10,004
Utilities	19,070	17,635
	\$ 368,244	\$ 333,489