

AUTISM CANADA FOUNDATION
Financial Statements
Year Ended December 31, 2011

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Year Ended December 31, 2011

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INDEPENDENT AUDITOR'S REPORT

To the Members of Autism Canada Foundation

Report on the Financial Statements

We have audited the accompanying financial statements of Autism Canada Foundation, which comprise the statement of financial position as at December 31, 2011, and the statements of receipts and disbursements, 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, 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 charitable organizations, the foundation derives revenue from donations and various fundraising events, 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 foundation and we were not able to determine whether any adjustments might be necessary to contributions, excess of receipts over disbursements, current assets and net assets.

(continues)

INDEPENDENT AUDITOR'S REPORT (continued)

Qualified Opinion

In our opinion, except for the effects of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of contributions as described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of Autism Canada Foundation as at December 31, 2011 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
April 25, 2012

MacNeill Edmundson
PROFESSIONAL CORPORATION
CHARTERED ACCOUNTANTS
Authorized to practise public accounting by
The Institute of Chartered Accountants of Ontario

AUTISM CANADA FOUNDATION
Statement of Financial Position
December 31, 2011

	2011	2010 <i>(Restated)</i>
ASSETS		
CURRENT		
Cash	\$ 92,460	\$ 86,224
Restricted cash	-	3,113
	\$ 92,460	\$ 89,337
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 16,501	\$ 11,500
Employee deductions payable	2,031	4,768
	18,532	16,268
 NET ASSETS		
General fund	54,843	31,056
Restricted fund	19,085	42,013
	73,928	73,069
	\$ 92,460	\$ 89,337

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

AUTISM CANADA FOUNDATION
Statement of Changes in Net Assets
Year Ended December 31, 2011

	General Fund	Restricted Fund	2011	2010
NET ASSETS - BEGINNING OF YEAR	\$ 69,956	\$ 3,113	\$ 73,069	\$ 39,146
Blazer tournament net proceeds (Note 6)	(38,900)	38,900	-	-
NET ASSETS - BEGINNING OF YEAR (restated)	31,056	42,013	73,069	39,146
Excess of receipts over disbursements	23,787	(22,928)	859	33,923
NET ASSETS - END OF YEAR	\$ 54,843	\$ 19,085	\$ 73,928	\$ 73,069

AUTISM CANADA FOUNDATION
Statement of Receipts and Disbursements
Year Ended December 31, 2011

	2011	2010
RECEIPTS		
Donations	\$ 64,765	\$ 93,975
Grants	44,594	43,512
Third party fundraising events	43,668	56,889
Conference	37,018	27,147
	<u>190,045</u>	<u>221,523</u>
DISBURSEMENTS (Schedule 1)		
Awareness and family support	60,649	65,573
Conference	55,253	38,513
Fundraising	33,625	38,938
Research	15,000	10,000
Administration	13,901	14,793
Advocacy	10,484	20,013
Equipment	274	600
	<u>189,186</u>	<u>188,430</u>
EXCESS OF RECEIPTS OVER DISBURSEMENTS FROM OPERATIONS	859	33,093
OTHER INCOME		
Public service bodies' rebate	-	830
EXCESS OF RECEIPTS OVER DISBURSEMENTS	\$ 859	\$ 33,923

AUTISM CANADA FOUNDATION
Statement of Cash Flows
Year Ended December 31, 2011

	2011	2010
OPERATING ACTIVITIES		
Excess of receipts over disbursements	\$ 859	\$ 33,923
Changes in non-cash working capital:		
Accounts payable	5,001	10,000
Restricted cash	3,113	(3,113)
Employee deductions payable	(2,737)	4,768
	<u>5,377</u>	<u>11,655</u>
INCREASE IN CASH FLOW	6,236	45,578
Cash - beginning of year	<u>86,224</u>	<u>40,646</u>
CASH - END OF YEAR	\$ 92,460	\$ 86,224

AUTISM CANADA FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2011

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

During the year the organization adopted the new accounting standards for not-for-profit organizations. These financial statements are the first prepared in accordance with these standards. There were no retrospective adjustments necessary as a result of the change in accounting standards. An opening statement of financial position has been disclosed in (note 7).

2. 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 *Corporations Act of Ontario* as a non-profit charitable foundation without share capital and it is a registered charity, exempt from tax under Section 149 (1) (f) of the *Income Tax Act* (Canada).

3. SUMMARY OF ACCOUNTING POLICIES

The foundation follows accounting principles generally accepted in Canada for not-for-profit organizations in preparing its financial statements. The significant accounting policies that were used are as follows:

Revenue recognition

All donations are recorded as revenue only as received, or receivable if the amount to be received can be reasonably assured.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standard 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.

Restricted net assets

The foundation has both internally and externally restricted net assets. The externally restricted net assets were as a result of raffle proceeds, see (note 5) for additional details. The internally restricted net assets were as a result of the Blazer Golf Tournament proceeds, see (note 6) for additional details.

AUTISM CANADA FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2011

4. FINANCIAL INSTRUMENTS

The foundation's financial instruments consist of cash, accounts receivable, 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.

5. RAFFLE ACCOUNT

In the prior year the foundation held a raffle in the City of Kitchener. The net proceeds from the raffle were restricted to the Kitchener area. In the current year the proceeds were spent on a conference that was held in Kitchener.

	2011	2010
Bazaar Raffle sales	\$ -	\$ 3,265
Service charges	-	(92)
Lottery license fee	-	(60)
Conference	(3,113)	-
Net raffle account activity	\$ (3,113)	\$ 3,113

6. BLAZER GOLF TOURNAMENT

In the prior year the foundation held a golf tournament in the Kitchener Waterloo area. The foundation has committed to spend the net proceeds from this tournament in the Kitchener Waterloo area. As a result the comparative figures have been revised to reflect this internal restriction. The operating fund net assets and the restricted fund net assets were decreased by \$38,900 and increased by \$38,900 respectively.

7. OPENING BALANCE SHEET AT TRANSITION DATE

The statement of financial position at January 1, 2010 has no restatements.

	2010
ASSETS	
Cash	\$ 40,646
LIABILITIES AND NET ASSETS	
Accounts payable	\$ 1,500
General fund net assets	39,146
	\$ 40,646

AUTISM CANADA FOUNDATION

Schedule of Disbursements

(Schedule 1)

Year Ended December 31, 2011

	2011	2010
FUNDRAISING		
Salaries and benefits - fundraising	\$ 31,524	\$ 32,494
Fundraising expenses	2,101	-
Service charges - raffle account	-	92
Lottery license fee	-	60
Harmony & Hope event	-	9
Marketing	-	6,283
	33,625	38,938
AWARENESS AND FAMILY SUPPORT		
Salaries and benefits - family support	51,936	57,984
Awareness	6,582	6,374
Website	888	665
Travel and meals	724	-
Professional development	269	550
Books for FSRP	250	-
	60,649	65,573
ADMINISTRATION		
Office expenses	7,221	3,382
Insurance	2,912	2,457
Professional fees	1,505	1,399
Interest and bank charges	1,152	734
Salaries and benefits - administration	1,110	6,823
	13,900	14,795
CONFERENCE		
Conference	32,095	22,973
Salaries and benefits	23,158	15,540
	55,253	38,513
ADVOCACY		
Salaries and benefits	9,274	18,364
Alliance	1,210	1,649
	10,484	20,013
RESEARCH		
Research donation	15,000	10,000
GRAND TOTAL	\$ 188,911	\$ 187,832