

# **Geneva Centre for Autism Foundation**

**Financial Statements**

**For the Year Ended March 31, 2023**

## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors of Geneva Centre for Autism Foundation

#### *Opinion*

We have audited the financial statements of Geneva Centre for Autism Foundation (the "Foundation"), which comprise the statement of financial position as at March 31, 2023 and the statements of revenue and expenses and changes in fund balances, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2023, and results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

RSM Canada LLP

Chartered Professional Accountants  
Licensed Public Accountants  
July 11, 2023  
Toronto, Ontario

**Geneva Centre for Autism Foundation**  
**Statement of Financial Position**  
**As at March 31, 2023**

	2023	2022
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 1,926,548	\$ 1,125,457
Amounts receivable	39,700	11,268
Prepaid expenses	9,134	35,556
	<b>\$ 1,975,382</b>	<b>\$ 1,172,281</b>

**Liabilities and Fund Balances**

<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 67,825	\$ 38,092
Unearned revenue	4,350	-
Due to Geneva Centre for Autism (Note 3)	1,364,934	699,462
	<b>1,437,109</b>	<b>737,554</b>
<b>Fund balances</b>		
Services Fund - designated (Note 4)	600,502	478,201
Services Fund - undesignated (Note 4)	(62,229)	(43,474)
	<b>538,273</b>	<b>434,727</b>
	<b>\$ 1,975,382</b>	<b>\$ 1,172,281</b>

**Contingencies (Note 5)**

Approved by the Board	DocuSigned by:  BABABEE30FAF44F... _____ Director	DocuSigned by:  006C0D6955914B7... _____ Director
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**Geneva Centre for Autism Foundation**  
**Statement of Revenue, Expenses and Changes in Fund Balances**  
**Year Ended March 31, 2023**

	<b>Services Fund</b>	<b>Total 2023</b>	Total 2022
	(Note 4)		
<b>Revenue</b>			
Donations and other	\$ 702,689	\$ 702,689	\$ 578,803
Symposium fees	311,594	311,594	-
Special events	172,757	172,757	162,294
	<b>1,187,040</b>	<b>1,187,040</b>	741,097
<b>Expenses</b>			
Salaries and benefits	339,902	339,902	304,999
Other expenses	169,446	169,446	52,495
Symposium costs	126,224	126,224	-
Special events	48,198	48,198	52,548
	<b>683,770</b>	<b>683,770</b>	410,042
<b>Excess of revenue over expenses before undernoted</b>	<b>503,270</b>	<b>503,270</b>	331,055
Donations to the Centre for designated programs (Note 4)	<b>(399,724)</b>	<b>(399,724)</b>	<b>(342,124)</b>
<b>Excess (deficiency) of revenue over expenses and donations</b>	<b>103,546</b>	<b>103,546</b>	(11,069)
<b>Fund balances, beginning of year</b>	<b>424,727</b>	<b>424,727</b>	435,796
<b>Fund balances, end of year</b>	<b>\$ 528,273</b>	<b>\$ 528,273</b>	<b>\$ 424,727</b>

**Geneva Centre for Autism Foundation**  
**Statement of Cash Flows**  
**Year Ended March 31, 2023**

	<b>2023</b>	2022
<b>Cash provided by (used in)</b>		
<b>Operations</b>		
Excess (deficiency) of revenue over expenses and donations	\$ 103,546	\$ (1,069)
Net changes in non-cash working capital		
Amounts receivable	(28,432)	31,424
Prepaid expenses	26,422	(28,312)
Accounts payable and accrued liabilities	29,733	(766)
Due to Geneva Centre for Autism	665,472	468,200
Unearned revenue	4,350	-
<b>Net change in cash</b>	<b>801,091</b>	469,477
<b>Cash, beginning of year</b>	<b>1,125,457</b>	655,980
<b>Cash, end of year</b>	<b>\$ 1,926,548</b>	\$ 1,125,457

**1. PURPOSE OF ORGANIZATION**

The Geneva Centre for Autism Foundation ("the Foundation") was incorporated by letters patents in Ontario on July 28, 1994 as a not-for-profit organization whose primary purpose is to raise money in support of the Geneva Centre for Autism ("the Centre").

The Foundation commenced operations during the year ended March 31, 2001. The Foundation is registered as a public foundation with the Canada Revenue Agency (Charitable Registration 86866 4640 RR0001) and, as such, is exempt from income taxes under the Canadian Income Tax Act provided certain disbursement requirements are met.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Outlined below are those policies considered particularly significant for the Foundation.

**Fund Accounting**

The accounts of the Foundation are maintained in accordance with the principles of fund accounting in order to observe the limitations and restrictions placed on the use of available resources. Under fund accounting, resources for various purposes are classified for accounting and reporting purposes into separate funds in accordance with specified activities or objectives. For financial reporting purposes, the Foundation has combined funds with similar characteristics into two major fund groups as follows:

- (a) The Capital Campaign Fund represents the designated funds received from the capital campaign, net of direct expenses and designated donations to the Centre.
- (b) The Services Fund represents the designated and undesignated funds (note 4) received from corporations, other charities and the general public.

**Recognition of Revenue**

The Foundation follows the restricted fund method of accounting for contributions and donations. As such, the Foundation accounts for donations as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenues in connection with Symposium and special events received in advance of the event are considered unearned and recognized as revenue in the year in which the event is held.

**2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**Financial Instruments**

The Foundation initially measures its financial assets and liabilities at fair value, other than non-arm's length transactions which are recorded at the exchange amount. The Foundation subsequently measures its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and amounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and due to Geneva Centre for Autism.

Financial assets measured at cost or amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down, if any, is recognized in the excess (deficiency) of revenue over expenses. Reversals of impairment are recorded to the extent that the value has increased, up to the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenue over expenses.

**Gifts-in-Kind**

Gifts-in-kind are recorded in the accounts at fair value when fair value can be reasonably estimated and the Foundation would normally have paid for such material and services.

**Contributed Services**

Volunteers contribute many hours each year to assist the Foundation in carrying out its fundraising activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

**Use of Estimates**

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenditures for the year then ended. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent. Actual results could differ from those estimates and the difference could be material.



**Geneva Centre for Autism Foundation**  
**Notes to Financial Statements**  
**March 31, 2023**

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**3. TRANSACTIONS WITH GENEVA CENTRE FOR AUTISM**

The Centre is not-for-profit organization that controls the Foundation.

During the year the Foundation had the following transactions with the Centre:

	<b>2023</b>	<b>2022</b>
Amount due to the Centre, beginning of year	\$ (699,462)	\$ (231,262)
Amounts paid by the Centre on behalf of the Foundation, including office and general, staff costs and insurance	<b>(265,748)</b>	(126,076)
Current year donation to the Centre for designated programs	<b>(399,724)</b>	(342,124)
<b>Amount due to the Centre, end of year</b>	<b>\$ (1,364,934)</b>	<b>\$ (699,462)</b>

The amount due to the Centre is non-interest bearing, unsecured and payable on demand.

Related party transactions are in the ordinary course of operations and are measured at the exchange amount, which is the amount agreed to by the parties.

**4. SERVICES FUND**

The Services Fund represents the designated and undesignated funds received from donors that have not been put to use. Designated donations represent those funds in which the donor has specified the funds be used on a specific Centre project. A summary of the Services Fund activity for the year is set out below:

	<b>2023</b>	<b>2022</b>
<b>DESIGNATED FUND BALANCE</b>		
Designated fund balance, beginning of year	\$ 478,201	\$ 423,940
Designated donations	<b>612,250</b>	466,223
Administration expenses	<b>(90,225)</b>	(69,840)
Donations to the Centre for designated programs	<b>(399,724)</b>	(342,122)
<b>Designated fund balance, end of year</b>	<b>600,502</b>	478,201
<b>UNDESIGNATED FUND BALANCE</b>		
Undesignated fund balance, beginning of year	<b>(43,474)</b>	11,856
Undesignated revenues and donations	<b>574,790</b>	274,874
Expenses	<b>(593,545)</b>	(330,204)
<b>Undesignated fund balance, end of year</b>	<b>(62,229)</b>	(43,474)
<b>Total Services Fund</b>	<b>\$ 538,273</b>	<b>\$ 434,727</b>

**5. CONTINGENCIES**

The Centre has external financing in the amount of \$3,600,778, representing a term loan of \$2,100,778 at year end and an available line of credit of \$1,500,000. Security for the financing consists of land and buildings with an approximate net book value of \$5,974,036 plus guarantees from both the Foundation and the Centre, supported by a first charge general security agreement.