
AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.

Financial Statements

Year Ended March 31, 2025

HARRIS RYAN

The logo for Harris Ryan features the company name in a bold, serif font. A decorative, wavy horizontal line is positioned directly beneath the text.

AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.
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Year Ended March 31, 2025

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HARRIS RYAN

INDEPENDENT AUDITOR'S REPORT

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

Qualified Opinion

We have audited the financial statements of Autism Society of Newfoundland and Labrador Inc. (the "society"), which comprise the statement of financial position as at March 31, 2025, and the statements of changes in net assets, revenues and expenditures and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the society as at March 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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, verification of these revenues was limited to the amounts recorded in the records of the society. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2025, current assets and net assets as at March 31, 2025. Our audit opinion on the financial statements for the year ended March 31, 2024 was modified accordingly because of the possible effects of this limitation of scope.

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 society in accordance with 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 qualified audit 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 ASNPO, 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 society'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 society or to cease operations, or has no realistic alternative but to do so.

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

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Independent Auditor's Report to the Members of Autism Society of Newfoundland and Labrador Inc.
(continued)

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 society'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 society'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 society 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.

Marie Lynn Professional Corporation

St. John's, Newfoundland and Labrador
September 23, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

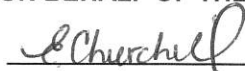
AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.

Statement of Financial Position

March 31, 2025

	Autism Centre Fund (Note 7) 2025	General Fund 2025	Total 2025	Total 2024
ASSETS				
CURRENT				
Cash	\$ -	\$ 451,504	\$ 451,504	\$ 644,850
Accounts receivable	-	43,477	43,477	55,804
Inventory (Note 4)	-	3,720	3,720	3,720
Prepaid expenses	-	18,979	18,979	22,274
Investments (Note 3)	375,861	122,197	498,058	490,514
	375,861	639,877	1,015,738	1,217,162
PROPERTY, PLANT AND EQUIPMENT (Note 5)				
	1,254,649	-	1,254,649	1,271,691
	\$ 1,630,510	\$ 639,877	\$ 2,270,387	\$ 2,488,853
LIABILITIES AND NET ASSETS				
CURRENT				
Accounts payable	\$ -	\$ 71,643	\$ 71,643	\$ 64,856
Partner support group	-	28,719	28,719	68,533
Deferred contributions	-	52,241	52,241	84,540
Deferred capital contributions (Note 6)	337,510	-	337,510	319,155
	337,510	152,603	490,113	537,084
NET ASSETS				
Investment in capital assets	917,139	-	917,139	952,538
Restricted net assets (Note 7)	375,861	-	375,861	368,556
Unrestricted net assets	-	487,274	487,274	630,675
	1,293,000	487,274	1,780,274	1,951,769
	\$ 1,630,510	\$ 639,877	\$ 2,270,387	\$ 2,488,853

ON BEHALF OF THE BOARD

 Director

 Director

AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.

Statement of Changes in Net Assets

Year Ended March 31, 2025

	Unrestricted Net assets	Investment in Capital assets	Restricted net assets	Total 2025	Total 2024
NET ASSETS - BEGINNING OF YEAR					
Deficiency of revenues over expenses	\$ 630,675	\$ 952,538	\$ 368,556	\$ 1,951,769	\$ 2,005,713
Capital asset additions	(171,495)	-	-	(171,495)	(53,944)
Deferred capital contributions additions	(59,380)	59,380	-	-	-
Amortization	20,300	(20,300)	-	-	-
Amortization of deferred capital contributions	76,424	(76,424)	-	-	-
Investment income	(1,945)	1,945	-	-	-
	(7,305)	-	7,305	-	-
NET ASSETS - END OF YEAR	\$ 487,274	\$ 917,139	\$ 375,861	\$ 1,780,274	\$ 1,951,769

See notes to financial statements

AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.
Statement of Revenues and Expenditures
Year Ended March 31, 2025

	2025	2024
REVENUES		
Grants revenue (Note 8)	\$ 1,158,560	\$ 1,116,557
Fundraising revenue	403,782	289,641
Pantry revenue	165,684	140,399
Program revenue	18,993	18,401
Good Roots Gardening Revenue	3,216	8,373
Amortization of deferred capital contributions	1,945	12,823
	1,752,180	1,586,194
EXPENSES		
Fundraising expenses	14,868	18,903
Good Roots Gardening expenses (Note 9)	1,403	1,098
Hair Factory fund	14,631	4,572
Pantry expenses (Note 9)	204,196	163,234
Payroll expenses	1,228,519	1,045,237
Program expenses	115,155	100,863
General and Administration Expenses (Schedule 1)	344,903	306,231
	1,923,675	1,640,138
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (171,495)	\$ (53,944)

AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.**Statement of Cash Flows****Year Ended March 31, 2025**

	2025	2024
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	\$ (171,495)	\$ (53,944)
Items not affecting cash:		
Amortization of capital assets	76,424	73,953
Amortization of deferred capital contributions	(1,945)	(12,823)
	(97,016)	7,186
Changes in non-cash working capital:		
Accounts receivable	12,327	(45,950)
Inventory	-	2,470
Accounts payable	6,786	(37,618)
Prepaid expenses	3,295	16,216
Investments	(7,545)	(7,655)
Government remittances payable	-	(8,899)
Partner support group	(39,814)	(21,735)
Deferred contributions	(32,299)	7,646
	(57,250)	(95,525)
Cash flow used by operating activities	(154,266)	(88,339)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(59,380)	(66,540)
Increase in deferred capital contributions	20,300	-
Cash flow used by investing activities	(39,080)	(66,540)
DECREASE IN CASH FLOW	(193,346)	(154,879)
Cash - beginning of year	644,850	799,729
CASH - END OF YEAR	\$ 451,504	\$ 644,850

See notes to financial statements

AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.

Notes to Financial Statements

Year Ended March 31, 2025

1. PURPOSE OF THE SOCIETY

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.

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life at the following rates and methods:

Buildings	40 years	straight-line method
Equipment	5 years	straight-line method
Motor vehicles	5 years	straight-line method
Resource library	10 years	straight-line method
Pavement	10 years	straight-line method

Deferred Capital Contributions

Restricted funding for the purchase of capital assets is deferred and amortized on the same basis as the corresponding capital asset.

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 income 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.

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AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.

Notes to Financial Statements

Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments

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 \$498,058 (2024 - \$490,514). The guaranteed investment certificates are earning interest at rates between .85% and 3.75%.

4. INVENTORY

	2025	2024
Fundraising and restaurant supplies	\$ 3,720	\$ 3,720

5. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Buildings	\$ 1,890,891	\$ 686,188	\$ 1,204,703	\$ 1,197,818
Equipment	554,764	507,168	47,596	70,301
Motor vehicles	43,448	41,336	2,112	3,267
Resource library	83,922	83,684	238	306
Pavement	83,118	83,118	-	-
	\$ 2,656,143	\$ 1,401,494	\$ 1,254,649	\$ 1,271,692

AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.**Notes to Financial Statements****Year Ended March 31, 2025****6. DEFERRED CAPITAL CONTRIBUTIONS**

	2025	2024
Opening balance	\$ 319,155	\$ 331,978
Contributions	20,300	-
Amortization	(1,945)	(12,823)
	\$ 337,510	\$ 319,155

7. 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.

8. GRANT REVENUE

	2025	2024
<u>Grant Revenue</u>		
Department of Health and Community Services	\$ 507,500	\$ 507,500
ACOA	157,910	114,121
Immigration, Population Growth and Skills	143,000	143,001
Other	137,142	75,367
Sinneave Foundation	124,182	116,239
Cooperators Community Fund	40,000	-
RBC Foundation	20,429	18,818
Hair Factory Bursary Fund	14,509	4,572
Canadian Tire Foundation	13,888	38,439
Joyce Family	-	23,500
United Way	-	75,000
	\$ 1,158,560	\$ 1,116,557

9. SOCIAL ENTERPRISE EXPENSES

	Labour	Other	2025	2024
Pantry expenses	\$ 130,041	\$ 74,155	\$ 204,196	\$ 163,233
Good Roots Gardening expenses	-	1,403	1,403	1,098

AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.

Notes to Financial Statements

Year Ended March 31, 2025

10. ECONOMIC DEPENDENCE

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

11. LEASE COMMITMENTS

The society has long term leases with respect to premises. Future minimum lease payments as at March 31, 2025, are as follows:

2026	\$	38,290
2027		<u>21,000</u>
	\$	<u>59,290</u>

12. 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, 2025.

(a) 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.

(b) 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.

(c) 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.

(d) 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 investments.

Unless otherwise noted, it is management's opinion that the society is not exposed to significant other price risks arising from these financial instruments.

AUTISM SOCIETY OF NEWFOUNDLAND AND LABRADOR INC.**General and Administration Expenses****(Schedule 1)****Year Ended March 31, 2025**

	2025	2024
EXPENSES		
Amortization	\$ 76,424	\$ 73,953
Annual general meeting	4,736	6,114
Bad debt (recovery)	480	(242)
Bank charges	5,710	1,021
Burin expense	11,003	12,087
Cleaning	37,163	13,820
Copier	1,565	1,732
Credit card (merchant fees)	11,374	9,978
Gas	731	895
Insurance	18,688	17,373
Meals	3,524	3,096
Miscellaneous	7,903	5,349
Office supplies	4,848	4,690
Payroll provider	4,152	3,888
Postage	1,621	1,512
Professional fees	20,080	26,629
Rent	63,190	27,673
Repairs and maintenance	8,771	18,511
Security monitoring	711	888
Telephone and internet	25,297	22,238
Training	2,267	20,868
Travel	22,764	17,890
Utilities	11,901	16,268
	\$ 344,903	\$ 306,231