

# **Geneva Centre for Autism**

**Financial Statements**

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



## INDEPENDENT AUDITOR'S REPORT

### To the Members of Geneva Centre for Autism

#### *Opinion*

We have audited the financial statements of Geneva Centre for Autism (the "Centre"), which comprise the statement of financial position as at March 31, 2023 and the statements of revenue, 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 Centre 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 Centre 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 Centre'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 Centre or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Centre'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 Centre'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 Centre'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 Centre 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**  
**Statement of Financial Position**  
**As at March 31, 2023**

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 13,015,573	\$ 17,079,470
Accounts receivable	165,656	160,973
Contributions receivable	718,441	367,867
Due from Geneva Centre for Autism Foundation (Note 4)	1,364,934	699,462
Prepaid expenses and other current assets	306,596	171,276
	<b>15,571,200</b>	<b>18,479,048</b>
<b>Tangible capital assets</b> (Notes 3 and 5)	<b>14,366,695</b>	<b>6,159,119</b>
<b>Other assets</b>	<b>13,668</b>	<b>62,546</b>
	<b>\$ 29,951,563</b>	<b>\$ 24,700,713</b>
<b>Liabilities and Fund Balances</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 2,793,270	\$ 1,881,818
Deferred revenue	136,515	216,280
Current portion of long-term liabilities (Note 5)	287,904	230,238
	<b>3,217,689</b>	<b>2,328,336</b>
<b>Long-term liabilities</b> (Note 5)	<b>5,182,044</b>	<b>2,631,136</b>
	<b>8,399,733</b>	<b>4,959,472</b>
<b>Deferred contributions</b> (Note 6)	<b>631,667</b>	<b>1,057,601</b>
<b>Deferred capital contributions</b> (Note 7)	<b>158,579</b>	<b>190,285</b>
	<b>790,246</b>	<b>1,247,886</b>
<b>Fund Balances</b>		
General Fund	10,654,098	5,491,231
Capital Asset Fund (Note 10)	10,107,486	13,002,124
	<b>20,761,584</b>	<b>18,493,355</b>
	<b>\$ 29,951,563</b>	<b>\$ 24,700,713</b>

**Contingent liabilities** (Note 11)

Approved by the Board

DocuSigned by:



Judy Welikovitsh, Chair

DocuSigned by:



David Gillespie, Treasurer

**Geneva Centre for Autism**  
**Statement of Revenue, Expenses and Changes in Fund Balances**  
**Year Ended March 31, 2023**

	MCCSS Fund (page 12)	Ministry of Education Fund (page 14)	General Fund	Capital Asset Fund	2023 Total	2022 Total
<b>Revenue</b>						
Government grants (Note 6)	\$ 6,504,785	\$ 3,219,304	\$ 4,260,526	\$ -	\$ 13,984,615	\$ 11,295,029
Transfer to General Fund	-	(2,419,304)	2,419,304	-	-	-
Donations from Geneva Centre for Autism Foundation (Note 4)	-	-	399,724	-	399,724	342,124
Program revenue	6,444	-	1,671,786	-	1,678,230	1,300,051
Gain on disposal of building	-	-	-	-	-	8,465,224
Rental revenue	-	-	-	710,047	710,047	539,734
Other revenue	-	-	334,355	61,624	395,979	318,065
Amortization of deferred contributions - related to capital assets (Note 7)	-	-	-	31,706	31,706	31,706
	<b>6,511,229</b>	<b>800,000</b>	<b>9,085,695</b>	<b>803,377</b>	<b>17,200,301</b>	<b>22,291,933</b>
<b>Expenses</b>						
Salaries and benefits (Note 8)	4,755,963	519,629	4,485,160	42,085	9,802,837	7,464,900
Occupancy (Note 5)	473,831	34,198	737,426	121,505	1,366,960	1,181,410
Professional services	442,804	114,576	655,871	80,185	1,293,436	956,791
Office administration	421,216	22,309	231,667	27,971	703,163	626,175
Flex funds	596,563	-	-	-	596,563	634,662
Publicity and promotion	85,650	654	273,175	-	359,479	379,908
Amortization	-	-	-	330,515	330,515	215,900
Training	175,048	276	84,330	4,109	263,763	96,732
Program supplies	94,771	858	110,923	-	206,552	126,458
Travel	12,004	-	27,439	55	39,498	15,946
Other expenses	-	-	1,389	-	1,389	1,908
Workshops, seminars and other	-	-	-	-	-	53
Central administration	-	107,500	(139,583)	-	(32,083)	-
	<b>7,057,850</b>	<b>800,000</b>	<b>6,467,797</b>	<b>606,425</b>	<b>14,932,072</b>	<b>11,700,843</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>(546,621)</b>	<b>-</b>	<b>2,617,898</b>	<b>196,952</b>	<b>2,268,229</b>	<b>10,591,090</b>
<b>Fund balances, beginning of year</b>	<b>-</b>	<b>-</b>	<b>5,491,231</b>	<b>13,002,124</b>	<b>18,493,355</b>	<b>7,902,265</b>
<b>Interfund transfers (Note 9)</b>	<b>546,621</b>	<b>-</b>	<b>2,544,969</b>	<b>(3,091,590)</b>	<b>-</b>	<b>-</b>
<b>Fund balances, end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,654,098</b>	<b>\$ 10,107,486</b>	<b>\$ 20,761,584</b>	<b>\$ 18,493,355</b>

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

	2023	2022
<b>Cash and cash equivalents provided by (used in)</b>		
<b>Operations</b>		
Excess of revenue over expenses	\$ 2,268,229	\$ 10,591,090
Items not affecting cash and cash equivalents		
Amortization	330,515	215,900
Amortization of deferred capital contributions	(31,706)	(31,706)
Amortization of rental commission	48,878	44,153
Gain on disposal of building	-	(8,465,224)
	<b>2,615,916</b>	2,354,213
Net changes in non-cash working capital and deferred contributions - general		
Accounts receivable	(4,683)	13,686
Contributions receivable	(350,574)	408,599
Advance (repayment) to Geneva Centre for Autism Foundation	(665,472)	(468,199)
Prepaid expenses	(135,320)	(3,830)
Accounts payable and accrued liabilities	911,452	(395,247)
Deferred revenue	(79,765)	38,128
Deferred contributions	(425,934)	(458,533)
	<b>1,865,620</b>	1,488,817
<b>Investing and financing</b>		
Purchase of capital assets	(8,538,091)	-
Net proceeds on disposition of building	-	9,832,118
Advance of long-term liabilities	2,858,349	-
Repayment of long-term liabilities	(249,775)	(223,387)
	<b>(5,929,517)</b>	9,608,731
<b>Net change in cash and cash equivalents</b>	<b>(4,063,897)</b>	11,097,548
<b>Cash and cash equivalents, beginning of year</b>	<b>17,079,470</b>	5,981,922
<b>Cash and cash equivalents, end of year</b>	<b>\$ 13,015,573</b>	\$ 17,079,470

**Cash and cash equivalents consist of:**

Cash	\$ 3,515,573	\$ 2,579,470
Cashable term deposits	\$ 9,500,000	\$ 14,500,000

**1. PURPOSE OF ORGANIZATION**

Geneva Centre for Autism (the "Centre") empowers individuals with autism and other related disorders, and their families, to fully participate in their communities.

The Centre is a not-for-profit organization, registered as a charitable organization with the Canada Revenue Agency (Charitable Registration 12398 9030 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 by management in accordance with Canadian accounting standards for not-for-profit organizations. Outlined below are those policies considered particularly significant for the Centre.

**Revenue Recognition**

The Centre follows the deferral method of accounting for contributions. As such, restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Any contributions not yet expended are recorded as deferred contributions in these financial statements. Contributions are accrued in the period when the amount of the contribution can be reasonably estimated and collection is reasonably assured.

Restricted contributions for the purchase of capital assets are deferred and recognized as revenue in the Capital Asset Fund on the same basis as the amortization expense. If the capital asset is not to be amortized, the contribution is recorded as a direct increase in the Capital Asset Fund.

Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue received for the provision of goods and services are recognized in the period in which the goods and services are provided by the Centre. Revenues received for a future period are recorded as unearned revenue in these financial statements until the goods or services are provided.

Over the past few years the provincial government has pivoted its funding model in certain programs, from funding the Centre directly to a "*Fee-For-Service*" model where the funding goes to families, allowing them to pick and choose the types of services they want to purchase. The nature, quality and timing of this revenue differs from our typical "*Funded Programs*". For these programs revenue is recognized when the service has been delivered. At that point in time the revenue measurable, collectible and the performance obligation has been rendered.

Rental revenue is recognized on a straight-line basis over the term of the lease. When initial direct costs are associated with a specific lease agreement, the costs are applicable to all revenue earned during the lease term and are deferred and amortized over the lease term in proportion to the recognition of rental income. Accrued rental revenue and deferred costs are shown as other assets on the statement of financial position.

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

### **Cash and Cash Equivalents**

Cash and cash equivalents include short-term highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less from the date of purchase or are redeemable prior to maturity.

### **Tangible Capital Assets**

Tangible capital assets are recorded at cost less accumulated amortization. Tangible capital assets are amortized over the estimated useful life of the assets as follows:

Buildings	- 25 years straight line
Building renovations	- 5 years straight line
Computers, website and office equipment	- 30% declining balance
Leasehold improvements	- straight line over the life of the lease

When conditions indicate a tangible capital asset's carrying value is impaired, it will be written down to its fair value or replacement cost, with the write-down recorded as an expense. Write-downs will not be reversed.

### **Financial Instruments**

The Centre initially measures its financial assets and liabilities at fair value, except for non-arm's length transactions which are recorded at the exchange amount. The Centre subsequently measures its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. The change in fair value is recorded in the statement of revenue and expenses.

Financial assets measured at amortized cost include accounts receivable and contributions receivable and amounts due from Geneva Centre for Autism Foundation. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and long-term liabilities.

Transaction costs and financing fees are expensed as incurred for financial instruments measured at fair value and capitalized for financial instruments that are subsequently measured at cost or amortized cost.

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 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.



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

**Fund Accounting**

The accounts of the Centre 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 Centre has combined funds with similar characteristics into five major fund groups as follows:

- (a) The MCCSS Fund reports the administrative and operating activities of the Centre contracted by the Ministry of Children, Community and Social Services (referred to as "MCCSS").
- (b) The Ministry of Education Fund reports the administrative and operating activities of the Centre's funding from the Ministry of Education.
- (c) The General Fund reports the general unrestricted activities of the Centre not funded by MCCSS, but by donations received from Geneva Centre for Autism Foundation (the "Foundation"), corporations and fee for service programs.
- (d) The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to the Centre's capital assets.

**Contributed Services**

Volunteers contribute many hours each year to assist the Centre in carrying out its service delivery 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 amounts reported in the financial statements and accompanying notes. Significant estimates included in these financial statements are with respect to the amortization rates for capital assets and the allocation of expenses between funds. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent. Actual results could differ from those estimates.

**3. TANGIBLE CAPITAL ASSETS**

	Cost	Accumulated Amortization	2023 Net
Land	\$ 6,797,833	\$ -	\$ 6,797,833
Buildings and renovations	10,892,961	3,324,099	7,568,862
Computers and office equipment	751,930	751,930	-
Website	129,993	129,993	-
	<b>\$ 18,572,717</b>	<b>\$ 4,206,022</b>	<b>\$ 14,366,695</b>

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

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**3. TANGIBLE CAPITAL ASSETS (Cont'd)**

	Cost	Accumulated Amortization	2022 Net
Land	\$ 4,492,549	\$ -	\$ 4,492,549
Buildings and renovations	5,782,799	4,116,229	1,666,570
Computers and office equipment	751,930	751,930	-
Website	129,993	129,993	-
	<b>\$ 11,157,271</b>	<b>\$ 4,998,152</b>	<b>\$ 6,159,119</b>

In conjunction with \$1,200,000 of funding received from the MCCSS in fiscal 2007, the MCCSS has the right to obtain a 20% interest, at no additional cost, in the land and building at 112 Merton Street, Toronto, Ontario in the event of the Centre being dissolved or liquidated.

**4. GENEVA CENTRE FOR AUTISM FOUNDATION**

**(a) Transactions and balances**

The Foundation is a not-for-profit organization that is controlled by the Centre.

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

	2023	2022
Amount due from the Foundation, 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	265,748	126,076
Current year donation from the Foundation for designated programs	399,724	342,124
<b>Amount due from the Foundation, end of year</b>	<b>\$ 1,364,934</b>	<b>\$ 699,462</b>

The amount due from the Foundation 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.

**(b) Supplemental information**

The Centre controls the Foundation. The Foundation, which raises funds for the Centre, was incorporated by letters patent in Ontario on July 28, 1994 as a not-for-profit organization. The Foundation commenced operations during the year ended March 31, 2001. The Foundation is registered as a public foundation with the Canada Revenue Agency.

The Foundation has not been consolidated in the Centre's financial statements. The financial statements of the Foundation are available upon request. The Foundation follows the same accounting policies, except for the accounting for contributions. 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.

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

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**4. GENEVA CENTRE FOR AUTISM FOUNDATION (Cont'd)**

**(b) Supplemental information (Cont'd)**

Financial summaries of the Foundation as at March 31, 2023 and 2022 and for the years then ended are as follows:

	<b>2023</b>	<b>2022</b>
<b>Financial position</b>		
Cash	\$ 1,926,548	\$ 1,125,457
Other current assets	48,834	46,824
Total assets	<b>1,975,382</b>	1,172,281
Total liabilities	<b>1,437,109</b>	737,554
Total fund balances	<b>\$ 538,273</b>	\$ 434,727

The fund balances of the Foundation must be provided to the Centre or used for the Centre's benefit. In accordance with donor restrictions, \$600,502 (2022 - \$478,201) of the fund balance is to be used for specific programs in the Centre.

	<b>2023</b>	<b>2022</b>
<b>Changes in fund balances</b>		
Fund balances, beginning of year	\$ 434,727	\$ 435,796
Excess (deficiency) of revenue over expenses	<b>103,546</b>	(1,069)
Fund balances, end of year	<b>\$ 538,273</b>	\$ 434,727
<b>Results of operations</b>		
Total revenues	\$ 1,187,040	\$ 741,097
Total expenses and donations	<b>1,083,494</b>	742,166
Excess (deficiency) of revenue over expenses	<b>\$ 103,546</b>	\$ (1,069)
<b>Cash flows</b>		
Cash provided by operations	\$ 801,091	\$ 469,477
Change in cash	<b>\$ 801,091</b>	\$ 469,477

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

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**5. CREDIT FACILITIES**

	2023	2022
Non-revolving demand loan, bearing interest at prime plus 0.25%, maturing January 28, 2026, repayable in monthly installments of \$15,416, repayable without penalty, convertible to a fixed rate loan, secured by land and building at 112 Merton Street.	<b>\$ 2,100,778</b>	\$ 2,173,478
Fixed rate term loan, bearing interest at 2.95% repayable in monthly installments of \$11,014 including principal and interest, maturing November 20, 2025, secured by land and building at 164 Merton Street.	<b>574,481</b>	687,896
Fixed rate term loan, bearing interest at 2.99% repayable in monthly installments of \$14,064 including principal and interest, maturing January 28, 2026, secured by 3036 Danforth Avenue.	<b>2,794,689</b>	-
	<b>5,469,948</b>	2,861,374
Current portion	<b>(287,904)</b>	(230,238)
	<b>\$ 5,182,044</b>	\$ 2,631,136

Included in occupancy expense is interest on long-term liabilities of \$180,342 (2022 - \$86,856).

The Centre also has an operating credit line from the same lender in the amount of \$1,500,000 (2022 - \$1,500,000), bearing interest at bank prime plus 1%. The line is not utilized at year end (2022- \$Nil). In addition to the property security on 112 Merton Street, this financing is guaranteed by both the Centre and the Foundation, supported by a first charge general security agreement. In addition, should the mortgage fall into arrears, MCCSS has the right to rectify the arrears and direct the transfer of the property to a party designated by MCCSS.

The estimated future principal repayments are as follows:

2024	\$ 276,994
2025	287,179
2026	2,825,993
2027	301,481
2028	91,568
Thereafter	1,686,733
	<b>\$ 5,469,948</b>

**6. DEFERRED CONTRIBUTIONS - GENERAL**

Included in deferred contributions are funds relating to restricted operating funding received in the current period from the Ministry of Education that relate to the subsequent period. Changes in the deferred contributions balance related to the Ministry of Education are as follows:

	<b>2023</b>	<b>2022</b>
Balance, beginning of year	\$ 1,057,601	\$ 1,516,134
Funding received during the year	<b>3,418,298</b>	2,920,328
Funding recognized in revenue	<b>(3,219,304)</b>	(3,037,503)
School board reimbursement	<b>(624,928)</b>	(341,358)
<b>Balance, end of year</b>	<b>\$ 631,667</b>	<b>\$ 1,057,601</b>

The Ministry of Education funding is to develop and deliver a training program for teachers' assistants and other educators across the province. The amount deferred relates to amounts unspent during the year.

**7. DEFERRED CAPITAL CONTRIBUTIONS**

The changes for the year in the deferred contributions related to capital assets are as follows:

	<b>2023</b>	<b>2022</b>
Balance, beginning of year	\$ 190,285	\$ 221,991
Amounts amortized to revenue	<b>(31,706)</b>	(31,706)
<b>Balance, end of year</b>	<b>\$ 158,579</b>	<b>\$ 190,285</b>

Amounts amortized to revenue relate to contributions specifically received for the purchase of capital assets and are amortized over the related capital asset's useful life.

**8. PENSION PLAN**

Under the terms of a collective bargaining agreement, the Centre is required to contribute an amount equal to 5% of employee salaries of permanent and part-time employees, with 700 or more hours over two years, to a third party defined contribution pension plan. The expense in 2023 was \$241,048 (2022 - \$200,842).

**9. INTERFUND TRANSFERS**

During the year \$546,621 was transferred from the general fund to the MCCSS fund, and \$3,091,590 was transferred from the capital asset fund to the general fund (2022 - \$132,717 was transferred from the capital asset fund to the general fund).

**10. CAPITAL ASSET FUND**

The capital asset fund consists of:

	<b>2023</b>	2022
Capital assets - net (Note 3)	<b>\$ 14,366,695</b>	\$ 6,159,119
Cash	<b>1,355,650</b>	9,832,118
Other assets	<b>13,668</b>	62,546
Long-term liabilities (Note 5)	<b>(5,469,948)</b>	(2,861,374)
Deferred contributions - related to capital assets (Note 7)	<b>(158,579)</b>	(190,285)
	<b>\$ 10,107,486</b>	\$ 13,002,124

**11. CONTINGENT LIABILITIES**

Due to the nature of its operations, the Centre is periodically subject to lawsuits in which it is a defendant. With respect to claims and possible claims at March 31, 2023 management believes valid defences and/or appropriate insurance coverage is in place. In the event any claims are successful, management believes that such claims are not expected to have a material adverse effect on financial position and results of operations.

**12. SERVICE CONTRACT WITH THE MCCSS**

The Centre has a service contract/CFSA Approval with the MCCSS. A reconciliation report summarizes all revenues and expenditures and identifies any resulting surplus or deficit that relates to the service contract.

**13. FINANCIAL INSTRUMENTS**

**Credit Risk**

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Centre is exposed to credit risk on its cash and accounts receivable. Credit risk with respect to cash is limited as cash balances are held at a high credit quality financial institution in Canada. Management has adopted credit policies in an effort to minimize the risk from accounts receivable. The Centre does not have a significant exposure to any individual.

**Geneva Centre for Autism**  
**Schedule of Revenue, Expenses and Changes in Fund Balances**  
**MCCSS Fund**  
**Year Ended March 31, 2023**

	Adult's DS	Child Welfare	Autism	Broader Public Sector	Respite	Admin	Other Revenue	2023 Total	2022 Total
<b>Revenue</b>									
Government grants	\$ 1,461,937	\$ 910,085	\$ 3,358,326	\$ 8,034	\$ 763,399	\$ -	\$ 3,004	\$ 6,504,785	\$ 7,398,046
Donations from the Foundation (Note 4)	-	-	-	-	-	-	-	-	5,073
Program revenue	-	-	6,444	-	-	-	-	6,444	13,885
	1,461,937	910,085	3,364,770	8,034	763,399	-	3,004	6,511,229	7,417,004
<b>Expenses</b>									
Salaries and benefits (Note 8)	849,409	601,783	1,831,719	8,034	363,656	1,101,362	-	4,755,963	5,296,651
Flex funds	139,692	-	257,953	-	198,918	-	-	596,563	634,662
Occupancy	134,891	71,837	217,309	-	46,142	648	3,004	473,831	575,195
Office administration	83,288	73,196	207,335	-	22,907	34,490	-	421,216	248,298
Professional services	59,776	39,303	272,705	-	52,364	18,656	-	442,804	511,897
Travel	4,749	1,242	5,140	-	-	873	-	12,004	1,925
Publicity and promotion	4,607	2,960	73,557	-	2,106	2,420	-	85,650	45,599
Program supplies	17,637	6,833	69,220	-	158	923	-	94,771	30,838
Training	25,879	21,922	94,000	-	807	32,440	-	175,048	71,939
Central administration	142,009	91,009	335,832	-	76,341	(645,191)	-	-	-
	1,461,937	910,085	3,364,770	8,034	763,399	546,621	3,004	7,057,850	7,417,004
<b>Deficiency of revenue over expenses</b>	-	-	-	-	-	(546,621)	-	(546,621)	-
<b>Fund balances, beginning of year</b>	-	-	-	-	-	-	-	-	-
<b>Interfund transfers</b>	-	-	-	-	-	546,621	-	546,621	-
<b>Fund balance, end of year</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Geneva Centre for Autism**  
**Schedule of Revenue, Expenses and Changes in Fund Balance**  
**Ministry of Education Fund**  
**Year Ended March 31, 2023**

	<b>School Team Training</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>			
Government grants	\$ 3,219,304	\$ 3,219,304	\$ 3,037,503
Transfer to General Fund	(2,419,304)	(2,419,304)	(2,237,503)
	800,000	800,000	800,000
<b>Expenses</b>			
Salaries and benefits (Note 8)	519,629	519,629	516,961
Occupancy	34,198	34,198	28,743
Office administration	22,309	22,309	117,918
Professional services	114,576	114,576	26,850
Publicity and promotion	654	654	-
Program supplies	858	858	1,840
Training	276	276	188
Central administration	107,500	107,500	107,500
	800,000	800,000	800,000
<b>Excess of revenue over expense</b>	-	-	-
<b>Fund balances, beginning and end of year</b>	\$ -	\$ -	\$ -