

Geneva Centre for Autism
Financial Statements
March 31, 2024

Geneva Centre for Autism Contents

For the year ended March 31, 2024

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Independent Auditor's Report

To the Board of Directors 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, 2024, 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, 2024, 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.

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.

Other Matter

The financial statements for the year ended March 31, 2023 were audited by another auditor who expressed an unmodified opinion on those statements on July 11, 2023.

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.

MNP LLP

Markham, Ontario

Chartered Professional Accountants

July 8, 2024

Licensed Public Accountants

Geneva Centre for Autism Statement of Financial Position

As at March 31, 2024

	2024	2023
Assets		
Current		
Cash and cash equivalents	6,374,847	13,015,573
Term deposit (Note 3)	6,000,000	-
Accounts receivable (Note 4)	81,003	165,656
Contributions receivable	639,343	718,441
Due from Geneva Centre for Autism Foundation (Note 6)	2,259,800	1,364,934
Prepaid expenses and other current assets	342,313	306,596
	15,697,306	15,571,200
Tangible capital assets (Note 5), (Note 7)	13,932,300	14,366,695
Other assets	1,795	13,668
	29,631,401	29,951,563
Liabilities		
Current		
Accounts payable and accrued liabilities	1,453,223	2,793,270
Deferred revenue	285,625	136,515
Current portion of long-term debt (Note 7)	302,889	287,904
	2,041,737	3,217,689
Long-term debt (Note 7)	4,906,695	5,182,044
Deferred contributions (Note 8)	-	631,667
Deferred capital contributions (Note 9)	126,873	158,579
	7,075,305	9,189,979
Contingencies (Note 12)		
Fund Balances		
General Fund	12,541,431	10,654,098
Capital Asset Fund (Note 13)	10,014,665	10,107,486
	22,556,096	20,761,584
	29,631,401	29,951,563

Approved on behalf of the Board

e-Signed by Judy Welikovitch
2024-07-12 17:06:58:58 GMT
Director

e-Signed by Abe Evreniadis
2024-07-12 14:16:27:27 GMT
Director

Geneva Centre for Autism

Statement of Revenue, Expenses and Changes in Fund Balances

For the year ended March 31, 2024

	<i>MCCSS Fund (Schedule 1)</i>	<i>Ministry of Education Fund (Schedule 2)</i>	<i>General Fund</i>	<i>Capital Asset Fund</i>	<i>2024</i>	<i>2023</i>
Revenue						
Government grants (Note 8)	4,887,955	3,875,238	5,070,332	-	13,833,525	13,984,615
Transfer to General Fund	-	(3,256,488)	3,256,488	-	-	-
Donations from Geneva Centre for Autism Foundation (Note 6)	-	-	601,185	-	601,185	399,724
Program revenue	18,082	-	2,784,135	-	2,802,217	1,678,230
Rental revenue	-	-	-	738,221	738,221	710,047
Other revenue	-	-	501,831	61,375	563,206	395,979
Amortization of deferred contributions - related to capital assets (Note 9)	-	-	-	31,706	31,706	31,706
	4,906,037	618,750	12,213,971	831,302	18,570,060	17,200,301
Expenses						
Salaries and benefits (Note 10)	4,021,018	294,253	7,613,075	57,023	11,985,369	9,802,837
Occupancy (Note 7)	323,533	15,546	630,882	513,070	1,483,031	1,366,960
Professional services	401,730	230,253	661,026	44,392	1,337,401	1,293,436
Flex funds	531,493	-	-	-	531,493	596,563
Office administration	192,408	4,957	222,908	25,234	445,507	703,163
Publicity and promotion	38,385	-	251,303	-	289,688	359,479
Program supplies	62,377	-	58,765	-	121,142	206,552
Training	52,304	-	64,077	65	116,446	263,763
Travel	18,311	-	50,161	-	68,472	39,498
Donation (Note 6)	-	-	9,155	-	9,155	-
Workshops, seminars, and other	-	-	5,834	-	5,834	-
Other expenses	-	-	2,615	-	2,615	1,389
Central administration	(55,000)	73,741	(73,741)	-	(55,000)	(32,083)
Amortization	-	-	-	434,395	434,395	330,515
	5,586,559	618,750	9,496,060	1,074,179	16,775,548	14,932,072
Excess (deficiency) of revenue over expenses	(680,522)	-	2,717,911	(242,877)	1,794,512	2,268,229

The accompanying notes are an integral part of these financial statements

Geneva Centre for Autism
Statement of Revenue, Expenses and Changes in Fund Balances

For the year ended March 31, 2024

(Continued from previous page)

	<i>MCCSS Fund (Schedule 1)</i>	<i>Ministry of Education Fund (Schedule 2)</i>	<i>General Fund</i>	<i>Capital Asset Fund</i>	<i>2024</i>	<i>2023</i>
Excess (deficiency) of revenue over expenses	(680,522)	-	2,717,911	(242,877)	1,794,512	2,268,229
Fund balances, beginning of year	-	-	10,654,098	10,107,486	20,761,584	18,493,355
Interfund transfers (Note 11)	680,522	-	(830,578)	150,056	-	-
Fund balances, end of year	-	-	12,541,431	10,014,665	22,556,096	20,761,584

The accompanying notes are an integral part of these financial statements

Geneva Centre for Autism
Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash and cash equivalents provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	1,794,512	2,268,229
Amortization	434,395	330,515
Amortization of deferred capital contributions	(31,706)	(31,706)
Amortization of rental commission	11,873	48,878
	2,209,074	2,615,916
Net changes in non-cash working capital and deferred contributions - general		
Accounts receivable	84,653	(4,683)
Contributions receivable	79,098	(350,574)
Repayments to Geneva Centre for Autism Foundation	(894,866)	(665,472)
Prepaid expenses	(35,717)	(135,320)
Accounts payable and accrued liabilities	(1,340,047)	911,452
Deferred revenue	149,110	(79,765)
Deferred contributions	(631,667)	(425,934)
	(380,362)	1,865,620
Financing		
Advances of long-term debt	-	2,858,349
Repayments of long-term debt	(260,364)	(249,775)
	(260,364)	2,608,574
Investing		
Purchase of tangible capital assets	-	(8,538,091)
Purchase of term deposit	(6,000,000)	-
	(6,640,726)	(4,063,897)
Decrease in cash and cash equivalents	(6,640,726)	(4,063,897)
Cash and cash equivalents, beginning of year	13,015,573	17,079,470
Cash and cash equivalents, end of year	6,374,847	13,015,573
Cash and cash equivalents consist of:		
Cash	2,874,847	3,515,573
Cashable term deposits	3,500,000	9,500,000
	6,374,847	13,015,573

The accompanying notes are an integral part of these financial statements

1. Incorporation and operations

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) as such, is exempt from income taxes under the Canadian Income Tax Act provided certain requirements are met.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

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 the 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.

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.

2. Significant accounting policies *(Continued from previous page)*

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:

		Rate
Buildings	Straight-line	25 years
Computers, website and office equipment	Declining balance	30 %
Leasehold improvements	Straight-line	Life of Lease

When conditions indicate the carrying value of tangible capital asset is impaired, the tangible capital asset 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, expenses and changes in fund balances.

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 debt.

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.

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 four 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.

2. Significant accounting policies *(Continued from previous page)*

Contributed services

Volunteers contribute many hours each year to assist the Centre in carrying out its service delivery activities. Due to difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Flex funds

Flex Funding for both children and adults is annualized funding administered through the Toronto Respite Network Facilitator (TRN). Flex funds are made available, on a case by case basis by the TRN, to community service providers to enable creative responses to identified barriers to respite. The Centre is funded by the MCCSS to provide reimbursements to service providers in order to enable those service providers to perform respite services. The amount reimbursed by the Centre to the service provider is presented as an expense on the statement of revenue, expenses and changes in fund balances.

Measurement uncertainty (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 of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on estimated useful lives of tangible capital assets. Costs for services or goods received during the fiscal year for which actual cash outlay is not known is accrued for. Centralized costs such as administrative and occupancy costs that are not directly related to any specific fund are allocated to funds based approved budgeted amounts.

Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess (deficiency) of revenue over expenses in the years in which they become known. Actual results could differ from these estimates.

3. Term deposit

	2024	2023
Term deposit, bearing interest at 5.25% per annum, maturing on October 21, 2024.	6,000,000	-

4. Accounts receivable

Included in accounts receivable is \$57,919 (2023 - \$89,029) relating to government remittances recoverable.

5. Tangible capital assets

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Buildings	10,892,961	3,758,494	7,134,467	7,568,862
Land	6,797,833	-	6,797,833	6,797,833
	17,690,794	3,758,494	13,932,300	14,366,695

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.

6. 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:

	2024	2023
Amount due from the Foundation, beginning of year	1,364,934	699,462
Amounts paid by the Centre on behalf of the Foundation, including office and general staff costs and insurance	302,836	265,748
Current year donation to the Foundation	(9,155)	-
Current year donation from the Foundation for designated programs	601,185	399,724
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Amount due from the Foundation, end of year	2,259,800	1,364,934

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.

Financial summaries of the Foundation as at March 31, 2024 and 2023 for the years then ended are as follows:

	2024	2023
Financial Position		
Cash	2,633,195	1,926,548
Other current assets	93,906	48,834
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Total assets	2,727,101	1,975,382
Total liabilities	2,340,150	1,437,109
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Total fund balances	386,951	538,273

The fund balances of the Foundation must be provided to the Centre or used for the Centre's benefit. In accordance with donor restrictions, \$696,467 (2023 - \$600,502) of the fund balance is to be used for specific programs in the Centre.

Geneva Centre for Autism
Notes to the Financial Statements
For the year ended March 31, 2024

6. Geneva Centre for Autism Foundation <i>(Continued from previous page)</i>	2024	2023
Change in fund balances		
Fund balances, beginning of year	538,273	434,727
Excess (deficiency) of revenue over expenses	(151,322)	103,546
<hr/>		
Fund balances, end of year	386,951	538,273
Results of Operations		
Total revenues	1,237,942	1,187,040
Total expenses and donations	1,389,264	1,083,494
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Excess (deficiency) of revenue over expenses and donations	(151,322)	103,546
Cash flows		
Cash provided by operations	706,646	801,091
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Change in cash	706,646	801,091

7. Long-term debt	2024	2023
Non-revolving demand loan, bearing interest at prime plus 0.25%, maturing on 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.	2,043,908	2,100,778
Fixed rate term loan, bearing interest at 2.95%, repayable in monthly installments of \$11,014 including principal and interest, maturing on November 20, 2025, secured by land and building at 164 Merton Street.	457,702	574,481
Fixed rate term loan, bearing interest at 2.99% repayable in monthly installments of \$14,064 including principal and interest, maturing on January 28, 2026, secured by 3036 Danforth Avenue.	2,707,974	2,794,689
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	5,209,584	5,469,948
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Less: Current portion	302,889	287,904
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	4,906,695	5,182,044

The Centre also has an operating credit line available from the same lender in the amount of \$1,500,000 (2023 - \$1,500,000), bearing interest at bank prime plus 1% (2023 - bank prime plus 1%). The operating credit line is not utilized at year end (2023 - \$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.

Geneva Centre for Autism
Notes to the Financial Statements
For the year ended March 31, 2024

7. Long-term debt (Continued from previous page)

Principal repayments on long-term debt in each of the next five years are estimated as follows:

2025	302,889
2026	316,453
2027	330,772
2028	301,675
2029	226,577
Total	1,478,366
Thereafter	3,731,218

Included in occupancy expense is interest on long-term debt of \$250,300 (2023 - \$180,342).

8. 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 Ministry of Education are as follows:

	2024	2023
Balance, beginning of year	631,667	1,057,601
Funding received during the year	3,150,000	3,418,298
Funding recognized in revenue	(3,834,171)	(3,219,304)
School board reimbursement	52,504	(624,928)
	-	631,667
Balance, end of year	-	631,667

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

9. Deferred capital contributions

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

	2024	2023
Balance, beginning of year	158,579	190,285
Amounts amortized to revenue	(31,706)	(31,706)
	126,873	158,579
Balance, end of year	126,873	158,579

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

10. 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 employees, up to the maximum permitted by law, to a third party defined contribution pension plan. The expense in 2024 was \$330,209 (2023 - \$241,048).

11. Interfund transactions

During the year, \$680,522 (2023 - \$546,621) was transferred from the general fund to the MCCSS fund, and \$3,256,488 (2023 - \$2,419,304) was transferred from the Ministry of Education fund to the general fund.

During the year, \$150,053 was transferred from the general fund to the capital asset fund (2023 - \$3,091,590 was transferred from capital asset fund to general fund).

12. Contingencies

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, 2024, management believes valid defences and/or appropriate insurance coverage are in place. In the event any claims are successful, management believes that such claims are not expected to have a material adverse effect on the financial position and operations of the Centre.

13. Capital Asset Fund

The capital asset fund consists of:

Capital assets - net (Note 5)	13,932,299	14,366,695
Cash	1,417,028	1,355,650
Other assets	1,795	13,668
Long-term debt (Note 7)	(5,209,584)	(5,469,948)
Deferred contributions - related to capital assets (Note 9)	(126,873)	(158,579)
	10,014,665	10,107,486

14. Service contract with the MCCSS

The Centre has a service contract 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.

15. Financial instruments

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual 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.

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. Changes in market interest rates may have an effect on cash flows associated with some financial assets and liabilities, known as cash flow risk.

The Centre is exposed to interest rate risk with respect to its demand loan which are subject to floating interest rates at prime plus 0.25% (see Note 7).

Geneva Centre for Autism
Schedule 1 - Schedule of Revenue, Expenses and Changes in Fund Balances
MCCSS Fund

For the year ended March 31, 2024

	<i>Adult's DS</i>	<i>Child Welfare</i>	<i>Autism</i>	<i>Broader Public Sector</i>	<i>Respite</i>	<i>Early Intervention</i>	<i>Admin</i>	<i>2024 Total</i>	<i>2023 Total</i>
Revenue									
Government grants	1,409,343	910,085	1,935,962	8,034	614,531	10,000	-	4,887,955	6,504,785
Donations from the Foundation (Note 6)	-	-	-	-	-	-	-	-	-
Program revenue	-	-	18,082	-	-	-	-	18,082	6,444
	1,409,343	910,085	1,954,044	8,034	614,531	10,000	-	4,906,037	6,511,229
Expenses									
Salaries and benefits (Note 10)	845,783	681,163	1,013,223	8,034	323,037	1,660	1,148,118	4,021,018	4,755,963
Flex funds	117,160	-	282,603	-	131,730	-	-	531,493	596,563
Occupancy	141,325	46,776	97,404	-	36,157	750	1,121	323,533	473,831
Office administration	43,615	28,320	66,024	-	19,545	1,000	33,904	192,408	421,216
Professional services	75,080	42,200	222,894	-	36,847	6,590	18,119	401,730	442,804
Travel	6,274	3,599	5,130	-	-	-	3,308	18,311	12,004
Publicity and promotion	7,325	4,705	19,814	-	3,552	-	2,989	38,385	85,650
Program and supplies	28,023	4,907	29,053	-	309	-	85	62,377	94,771
Training	3,824	7,406	24,303	-	1,901	-	14,870	52,304	175,048
Central administration	140,934	91,009	193,596	-	61,453	-	(541,992)	(55,000)	-
	1,409,343	910,085	1,954,044	8,034	614,531	10,000	680,522	5,586,559	7,057,850
Deficiency of revenue over expenses	-	-	-	-	-	-	(680,522)	(680,522)	(546,621)
Fund balances, beginning of year	-	-	-	-	-	-	-	-	-
Interfund transfers (Note 11)	-	-	-	-	-	-	680,522	680,522	546,621
Fund balance, end of year	-	-	-	-	-	-	-	-	-

Geneva Centre for Autism
Schedule 2 - Schedule of Revenue, Expenses and Changes in Fund Balances
Ministry of Education Fund
For the year ended March 31, 2024

	<i>School team Training</i>	<i>2024 Total</i>	<i>2023 Total</i>
Revenue			
Government grants	3,875,238	3,875,238	3,219,304
Transfer to General Fund (Note 11)	(3,256,488)	(3,256,488)	(2,419,304)
	618,750	618,750	800,000
Expenses			
Salaries and benefits (Note 9)	294,253	294,253	519,629
Occupancy	15,546	15,546	34,198
Office administration	4,957	4,957	22,309
Professional services	230,253	230,253	114,576
Publicity and promotion	-	-	654
Program and supplies	-	-	858
Training	-	-	276
Central administration	73,741	73,741	107,500
	618,750	618,750	800,000
Excess (deficiency) of revenue over expenses	-	-	-
Fund balance, beginning and end of year	-	-	-