

**Geneva Centre for Autism Foundation**  
**Financial Statements**  
*March 31, 2024*

# Geneva Centre for Autism Foundation Contents

*For the year ended March 31, 2024*

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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, 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 Foundation 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 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.

## Other Matter

The financial statements of the Geneva Centre for Autism Foundation 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 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.

Markham, Ontario

July 8, 2024

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants

# Geneva Centre for Autism Foundation

## Statement of Financial Position

*As at March 31, 2024*

	2024	2023
<b>Assets</b>		
<b>Current</b>		
Cash	1,633,195	1,926,548
Term deposit (Note 3)	1,000,000	-
Amounts receivable (Note 4)	19,050	39,700
Prepaid expenses	74,856	9,134
	<b>2,727,101</b>	<b>1,975,382</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	39,390	67,825
Unearned revenue	40,960	4,350
Due to Geneva Centre for Autism (Note 5)	2,259,800	1,364,934
	<b>2,340,150</b>	<b>1,437,109</b>
 <b>Contingencies (Note 7)</b>		
 <b>Fund Balances</b>		
Services Fund - designated (Note 6)	696,467	600,502
Services Fund - undesignated (Note 6)	(309,516)	(62,229)
	<b>386,951</b>	<b>538,273</b>
	<b>2,727,101</b>	<b>1,975,382</b>

**Approved on behalf of the Board**

e-Signed by Jennifer Tremblay  
 2024-07-12 14:09:23:23 GMT  
 Director

e-Signed by Abe Evreniadis  
 2024-07-12 14:16:47:47 GMT  
 Director

*The accompanying notes are an integral part of these financial statements*

## Geneva Centre for Autism Foundation

### Statement of Revenue, Expenses and Changes in Fund Balances

*For the year ended March 31, 2024*

	<i>Services Fund (Note 6)</i>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Donations and other	1,026,855	1,026,855	702,689
Symposium fees	-	-	311,594
Special events	211,087	211,087	172,757
	<b>1,237,942</b>	<b>1,237,942</b>	1,187,040
<b>Expenses</b>			
Salaries and benefits	552,403	552,403	339,902
Other expenses	179,802	179,802	169,446
Special events	53,882	53,882	48,198
Symposium costs	1,992	1,992	126,224
	<b>788,079</b>	<b>788,079</b>	683,770
<b>Excess of revenue over expenses before undernoted</b>	<b>449,863</b>	<b>449,863</b>	503,270
Donations to the Centre for designated programs <i>(Note 6)</i>	<b>(601,185)</b>	<b>(601,185)</b>	(399,724)
<b>Excess (deficiency) of revenue over expenses and donations</b>	<b>(151,322)</b>	<b>(151,322)</b>	103,546
<b>Fund balances, beginning of year</b>	<b>538,273</b>	<b>538,273</b>	434,727
<b>Fund balances, end of year</b>	<b>386,951</b>	<b>386,951</b>	538,273

*The accompanying notes are an integral part of these financial statements*

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

	<b>2024</b>	<b>2023</b>
<b>Cash provided by (used in)</b>		
<b>Operating</b>		
Excess (deficiency) of revenue over expenses and donations	<b>(151,322)</b>	103,546
Net changes in non-cash working capital		
Amounts receivable	<b>20,650</b>	(28,432)
Prepaid expenses	<b>(65,722)</b>	26,422
Accounts payable and accrued liabilities	<b>(28,435)</b>	29,733
Due to Geneva Centre for Autism	<b>894,866</b>	665,472
Unearned revenue	<b>36,610</b>	4,350
	<b>706,647</b>	801,091
<b>Investing</b>		
Purchase of term deposit	<b>(1,000,000)</b>	-
<b>Increase (decrease) in cash</b>	<b>(293,353)</b>	801,091
<b>Cash, beginning of year</b>	<b>1,926,548</b>	1,125,457
<b>Cash, end of year</b>	<b>1,633,195</b>	1,926,548

*The accompanying notes are an integral part of these financial statements*

# Geneva Centre for Autism Foundation

## Notes to the Financial Statements

For the year ended March 31, 2024

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### 1. Incorporation and operations

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 868664640 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 6) received from corporations, other charities and the general public.

#### ***Revenue recognition***

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.

#### ***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 and donations. 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.



# Geneva Centre for Autism Foundation

## Notes to the Financial Statements

*For the year ended March 31, 2024*

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

#### **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.

#### **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.

Amounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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 and donations in the years in which they become known. Actual results could differ from these estimates.

### 3. Term deposit

	<b>2024</b>	2023
Term deposit, bearing interest at 5.1% per annum, maturing on December 22, 2025.	<b>1,000,000</b>	-

### 4. Amounts receivable

Included in amounts receivable is \$3,918 (2023 - \$3,069) relating to government remittances recoverable.

### 5. 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>2024</b>	2023
Amounts due to the Centre, beginning of year	<b>1,364,934</b>	699,462
Amounts paid by the Centre on behalf of the Foundation, including office and general, staff costs and insurance	<b>293,681</b>	265,748
Current year donation to the Centre for designated programs	<b>601,185</b>	399,724
<b>Amount due to the Centre, end of year</b>	<b>2,259,800</b>	1,364,934

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.

# Geneva Centre for Autism Foundation

## Notes to the Financial Statements

*For the year ended March 31, 2024*

### 6. 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>2024</b>	2023
<b>DESIGNATED FUND BALANCE</b>		
Designated fund balance, beginning of year	<b>600,502</b>	478,201
Designated donations	<b>787,500</b>	612,250
Administration expenses	<b>(90,350)</b>	(90,225)
Donations to the Centre for designated programs	<b>(601,185)</b>	(399,724)
Designated fund balance, end of year	<b>696,467</b>	600,502
<b>UNDESIGNATED FUND BALANCE</b>		
Undesignated fund balance, beginning of year	<b>(62,229)</b>	(43,474)
Undesignated revenues and donations	<b>450,442</b>	574,790
Expenses	<b>(697,729)</b>	(593,545)
Undesignated fund balance, end of year	<b>(309,516)</b>	(62,229)
Total Service Fund	<b>386,951</b>	538,273

### 7. Contingencies

The Foundation has guaranteed the credit facility of the Centre up to a maximum amount of \$4,611,099 (2023 - \$4,611,099). Payment under this guarantee is required in the event that the Centre is unable to fulfill its obligations. Security for the financing consists of land and buildings with an approximate net book value of \$5,788,953 (2023 - \$5,974,036) plus guarantees from both the Foundation and the Centre, supported by a first charge general security agreement.

As at March 31, 2024, the Centre had a balance on this credit facility of \$2,501,610 (2023 - \$2,675,259).