

AUTISM RESOURCE CENTRE INC.

Financial Statements

Year Ended March 31, 2024

AUTISM RESOURCE CENTRE INC.
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Year Ended March 31, 2024

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DUDLEY & COMPANY LLP

Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Autism Resource Centre Inc.

Opinion

We have audited the financial statements of Autism Resource Centre Inc. (the organization), which comprise the statement of financial position as at March 31, 2024, and the statements of revenues and expenses, changes in net assets 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 organization as at March 31, 2024, 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 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 organization 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 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

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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 organization'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 organization'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 organization 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.

Regina, Saskatchewan
June 9, 2024



Dudley & Company LLP
Chartered Professional Accountants

AUTISM RESOURCE CENTRE INC.
Statement of Financial Position
March 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 378,735	\$ 189,165
Term deposits	195,000	191,368
Accounts receivable (Note 3)	240	18,232
Interest receivable	1,045	1,885
Goods and services tax recoverable	2,890	3,005
Prepaid expenses	24,342	23,949
	<u>602,252</u>	<u>427,604</u>
PROPERTY, PLANT AND EQUIPMENT (Note 4)	34,987	7,343
TOTAL ASSETS	\$ 637,239	\$ 434,947
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 31,184	\$ 6,161
Wages payable	75,727	60,671
Employee deductions payable	18,982	22,902
Deferred revenue (Note 5)	239,566	119,137
	<u>365,459</u>	<u>208,871</u>
NET ASSETS		
Operating Fund	236,793	218,732
Capital Fund	34,987	7,344
	<u>271,780</u>	<u>226,076</u>
TOTAL LIABILITIES AND NET ASSETS	\$ 637,239	\$ 434,947

ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

The accompanying notes form an integral part of these financial statements

AUTISM RESOURCE CENTRE INC.
Statement of Revenues and Expenses
Year Ended March 31, 2024

	2024	2023
REVENUES		
Saskatchewan Health Authority grants	\$ 1,261,512	\$ 1,224,789
Ministry of the Economy	227,280	211,140
Ready Willing & Able	93,508	46,733
Donations	120,456	73,040
Fundraising and grants	221,416	132,390
Memberships	7,230	5,700
Interest	9,119	2,412
Program registration fees	81,660	85,725
Miscellaneous income	190	24
	<u>2,022,371</u>	<u>1,781,953</u>
EXPENSES		
Salaries and wages	1,402,339	1,309,786
Employee benefits	234,888	192,829
Professional fees	74,993	40,526
Building occupancy	123,318	117,841
Office	37,840	27,117
Amortization	4,006	3,047
Programming expense	83,198	94,920
Insurance	9,786	11,990
Interest and bank charges	3,365	6,073
Advertising and promotion	2,934	6,147
	<u>1,976,667</u>	<u>1,810,276</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 45,704	\$ (28,323)

The accompanying notes form an integral part of these financial statements

AUTISM RESOURCE CENTRE INC.
Statement of Changes in Net Assets
Year Ended March 31, 2024

	Operating Fund	Capital Fund	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 218,732	\$ 7,344	\$ 226,076	\$ 254,399
EXCESS OF REVENUES OVER EXPENSES	45,704	-	45,704	(28,323)
AMORTIZATION	4,006	(4,006)	-	-
PURCHASE OF CAPITAL ASSETS	(31,649)	31,649	-	-
NET ASSETS - END OF YEAR	\$ 236,793	\$ 34,987	\$ 271,780	\$ 226,076

The accompanying notes form an integral part of these financial statements

AUTISM RESOURCE CENTRE INC.
Statement of Cash Flows
Year Ended March 31, 2024

	2024	2023
CASH FLOWS FROM (FOR) OPERATING ACTIVITIES		
Cash receipts from contributors	\$ 2,151,673	\$ 1,732,982
Cash paid to suppliers and employees	(1,936,894)	(1,807,336)
Interest received	9,959	747
Goods and services tax	114	138
	<u>224,852</u>	<u>(73,469)</u>
Cash Flows From (For) Operating Activities		
CASH FLOWS FROM (FOR) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(31,650)	(3,513)
(Purchase) Sale of investments	-	-
Reclassification of GICs to Current	-	82,035
	<u>(31,650)</u>	<u>78,522</u>
Cash Flows From (For) Investing Activities		
INCREASE IN CASH FLOWS	193,202	5,053
Cash - beginning of year	<u>380,533</u>	<u>375,480</u>
CASH - END OF YEAR	\$ 573,735	\$ 380,533
CASH CONSISTS OF:		
Cash	\$ 378,735	\$ 189,165
Term deposits	<u>195,000</u>	<u>191,368</u>
	\$ 573,735	\$ 380,533

The accompanying notes form an integral part of these financial statements

AUTISM RESOURCE CENTRE INC.
Notes to Financial Statements
Year Ended March 31, 2024

1. PURPOSE OF THE ORGANIZATION

Autism Resource Centre Inc. (ARC) is a not-for-profit organization incorporated provincially under The Non-profit Corporations Act of Saskatchewan. As a registered charity the organization is exempt from the payment of income tax under section 149(1) of the Income Tax Act.

The organization operates to provide services to people with Autism Spectrum Disorder (ASD) and to support their families. Since 1977, the members of ARC have sought to achieve a meaningful and independent life for individuals with ASD through education, awareness, and programming.

The Autism Resource Centre Inc. is primarily funded by the Saskatchewan Health Authority and through various municipal, provincial, and federal grant initiatives as well as fundraising dollars. The Autism Resource Centre Inc. is currently mandated to provide services in the Saskatchewan Health Authority for persons 19 and older with ASD as well as running summer programs.

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 (ASNPO).

Revenue recognition

The Autism Resource Centre Inc. follows the deferral method of accounting for contributions. Restricted contributions are recognized in the year in which the related expenses are incurred. 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. Government assistance revenues are recognized when it is reasonably certain that the qualifying conditions for the assistance will be met and collection is reasonably assured.

Fund accounting

The accounts of ARC are maintained using fund accounting where internally (or externally) allocated amounts are reflected in a set of self-balancing funds:

Revenues and expenses related to program delivery and administrative activities are reported in the Operating Fund.

The Capital Fund reports the assets, liabilities, revenues, and expenses related to Autism Resource Centre Inc.'s capital assets.

General, Salary, and Summer Program Reserves are related to revenues derived from fundraising activities and donations. Any residual amounts at the end of the year are set aside in these reserves for spending at the discretion of the Board. During the year the board approved closing these reserve accounts and combining them with the operating surplus.

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AUTISM RESOURCE CENTRE INC.
Notes to Financial Statements
Year Ended March 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated amortization and is amortized over its estimated useful life on a straight-line basis at the following rates:

Office equipment	10 years
Computers	5 years
Assessment tools and materials	5 years

The organization regularly reviews its property, plant and equipment to eliminate obsolete items. Government grants are treated as a reduction of property, plant and equipment cost.

Property, plant and equipment acquired during the year, but not placed into use, are not amortized until they are placed into use.

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.

Contributed goods and services

The Autism Resource Centre Inc. records contributed goods and services received during the year as revenue with an offsetting expenditure, when the fair values can be reasonably ascertained. It is important to recognize that this organization relies significantly on volunteer labour.

Financial instruments

The Autism Resource Centre Inc. initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets subsequently measured at amortized cost include cash, investments, and accounts receivable. Financial liabilities subsequently measured at amortized cost include accounts payable.

3. ACCOUNTS RECEIVABLE

Accounts receivable are comprised of the following:

	<u>2024</u>	<u>2023</u>
Provincial grant receivable	\$ -	\$ 18,232
Fees receivable	240	-
	<u>\$ 240</u>	<u>\$ 18,232</u>

AUTISM RESOURCE CENTRE INC.
Notes to Financial Statements
Year Ended March 31, 2024

4. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Office equipment	\$ 89,370	\$ 74,387	\$ 14,983	\$ 5,313
Computers	119,126	99,122	20,004	2,030
	\$ 208,496	\$ 173,509	\$ 34,987	\$ 7,343

5. DEFERRED REVENUE

	2024	2023
Saskatchewan Health Authority - operating grant	\$ 105,126	\$ -
Ready Willing and Able	117,440	119,137
City of Regina - Social Summer Grant	6,000	-
CIF Cooking Training grant	11,000	-
	\$ 239,566	\$ 119,137

6. FINANCIAL INSTRUMENTS

The organization 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 organization's risk exposure and concentration as of March 31, 2024.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations, or if there is a concentration of financial obligations which have similar economic characteristics that could be similarly affected by changes in economic conditions, such that the organization could incur a financial loss. The organization is exposed to credit risk from customers. Credit risk is managed by the credit quality and diverse debtor base. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of customers which minimizes concentration of credit risk.

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AUTISM RESOURCE CENTRE INC.
Notes to Financial Statements
Year Ended March 31, 2024

6. FINANCIAL INSTRUMENTS *(continued)*

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, contributions to the pension plan, and accounts payable. The organization manages its liquidity risk by holding assets that can readily be converted to cash.

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 organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through its cash and investments. Fluctuations in interest rates do not have a significant effect on cash due to the fact that interest income is not a major percentage of total revenue.

It is management's opinion that there has been no change in the organization's exposure to these risks from the prior year.

7. LEASE COMMITMENTS

As at March 31, 2024, the organization is committed to a ten-year lease on their premises that expires September 30, 2030. The monthly lease payments are \$3,993 until September 2025 and increase to \$4,991 for the final 5 years of the lease.