

**FINANCIAL STATEMENTS**  
**For**  
**AUTISM SOCIETY ONTARIO**  
**For year ended**  
**MARCH 31, 2025**

**INDEPENDENT AUDITOR'S REPORT**

To the members of

**AUTISM SOCIETY ONTARIO**

*Opinion*

We have audited the financial statements of Autism Society Ontario (the "Organization"), which comprise the statement of financial position as at March 31, 2025, and the statements of revenue and expenses, 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 Organization as at March 31, 2025 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 Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our 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 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.

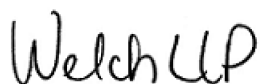
## *Auditor's Responsibilities for the Audit of the Financial Statements*

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.



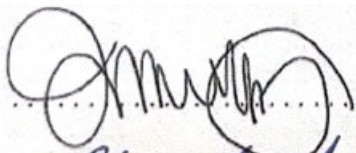
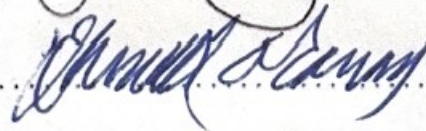
Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Ontario  
August 20, 2025.

**AUTISM SOCIETY ONTARIO**  
**STATEMENT OF FINANCIAL POSITION**  
**MARCH 31, 2025**

	<u>2025</u>	<u>2024</u>
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents (note 3)	\$ 15,336,490	\$ 12,777,171
Short-term investments (note 4)	181,114	179,257
Accounts receivable	18,929	196,253
Government remittances receivable	168,114	208,712
Prepaid expenses	<u>175,318</u>	<u>214,475</u>
	15,879,965	13,575,868
<b>INVESTMENTS</b> (note 4)	<u>232,148</u>	<u>-</u>
	<u>\$ 16,112,113</u>	<u>\$ 13,575,868</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities (notes 5)	\$ 4,541,072	\$ 4,317,895
Deferred revenue	-	19,730
Access OAP payable (note 8)	<u>645,155</u>	<u>43,932</u>
	<u>5,186,227</u>	<u>4,381,557</u>
<b>FUND BALANCES</b>		
Unrestricted	7,493,274	5,999,753
Restricted	<u>3,432,612</u>	<u>3,194,558</u>
	<u>10,925,886</u>	<u>9,194,311</u>
	<u>\$ 16,112,113</u>	<u>\$ 13,575,868</u>

On behalf of the Board:

 ..... Director  
 ..... Director

(See accompanying notes)

**AUTISM SOCIETY ONTARIO**  
**STATEMENT OF REVENUE AND EXPENSES**  
**YEAR ENDED MARCH 31, 2025**

	<u>Unrestricted</u> <u>Fund</u>	<u>Restricted</u> <u>Fund</u>	<u>Total</u> <u>2025</u>	<u>Total</u> <u>2024</u>
<b>Revenue</b>				
Access Ontario Autism Program ("OAP") (note 8)	\$ 2,179,575	\$ 21,795,746	\$ 23,975,321	\$ 19,919,319
Donations	572,882	271,383	844,265	557,492
Ministry of Children, Community and Social Services ("MCCSS") grants (note 6)	-	1,147,207	1,147,207	2,662,880
Events, programs and fundraising	493,076	87,025	580,101	790,623
Foundation and other grants	-	274,182	274,182	528,713
Charitable gaming	-	454,730	454,730	336,146
Investment income	281,470	-	281,470	320,762
Membership fees	2,600	-	2,600	17,743
Scholarship fund - education	-	8,533	8,533	1,650
	<u>3,529,603</u>	<u>24,038,806</u>	<u>27,568,409</u>	<u>25,135,328</u>
<b>Expenses</b>				
Access OAP (note 8)	-	21,795,746	21,795,746	18,108,473
MCCSS grants (note 6)	-	1,147,207	1,147,207	2,662,880
Salaries and benefits	1,539,254	137,113	1,676,367	1,854,279
Events, programs and fundraising	317,237	442,817	760,054	1,096,806
Charitable gaming	-	212,271	212,271	155,346
Office	151,151	54,047	205,198	75,517
Professional fees	18,262	680	18,942	41,356
Occupancy	10,178	3,371	13,549	17,775
Scholarship fund	-	7,500	7,500	9,500
	<u>2,036,082</u>	<u>23,800,752</u>	<u>25,836,834</u>	<u>24,021,932</u>
<b>Excess of revenue over expenses</b>	<u>\$ 1,493,521</u>	<u>\$ 238,054</u>	<u>\$ 1,731,575</u>	<u>\$ 1,113,396</u>

(See accompanying notes)

**AUTISM SOCIETY ONTARIO**  
**STATEMENT OF CHANGES IN FUND BALANCES**  
**YEAR ENDED MARCH 31, 2025**

	<u>Unrestricted Fund</u>	<u>Restricted Fund</u>	<u>Total 2025</u>	<u>Total 2024</u>
<b>Fund balances, beginning of year</b>	\$ 5,999,753	\$ 3,194,558	\$ 9,194,311	\$ 8,080,915
<b>Excess of revenue over expenses</b>	<u>1,493,521</u>	<u>238,054</u>	<u>1,731,575</u>	<u>1,113,396</u>
<b>Fund balances, end of year</b>	<u>\$ 7,493,274</u>	<u>\$ 3,432,612</u>	<u>\$ 10,925,886</u>	<u>\$ 9,194,311</u>

(See accompanying notes)

**AUTISM SOCIETY ONTARIO**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED MARCH 31, 2025**

	<u>2025</u>	<u>2024</u>
<b>CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	\$ 1,731,575	\$ 1,113,396
Changes in non-cash working capital components:		
Amounts receivable	217,922	533,703
Prepaid expenses	39,157	(51,208)
Accounts payable and accrued liabilities	824,400	(212,060)
Current portion of deferred membership fees	-	(9,773)
Deferred revenue	(19,730)	(75,993)
Deferred membership fees	-	(600)
	<u>2,793,324</u>	<u>1,297,465</u>
<b>INVESTING ACTIVITIES</b>		
Net change in investments	<u>(234,005)</u>	<u>(6,278)</u>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	2,559,319	1,291,187
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>12,777,171</u>	<u>11,485,984</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>\$ 15,336,490</u>	<u>\$ 12,777,171</u>

(See accompanying notes)

**AUTISM SOCIETY ONTARIO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2025**

**1. NATURE OF OPERATIONS**

Autism Society Ontario (the "Organization") is a provincial charitable organization that was incorporated without share capital under the laws of the Province of Ontario for charitable purposes. The Organization is a not-for-profit organization and, as such, is exempt from income taxes under Section 149(1)(f) of the Income Tax Act (Canada). The mission of the Organization is to create a supportive and inclusive Ontario for autism.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations.

*Fund accounting*

The Organization follows the restricted fund method of accounting for contributions. The Organization ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purposes for which they were provided.

For financial reporting purposes, the accounts have been classified into the following funds:

i) Unrestricted Fund

The Unrestricted Fund accounts for the Organization's general programs, fundraising and administrative activities. The Unrestricted Fund reports unrestricted resources available for immediate purposes.

ii) Restricted Fund

The Restricted Fund consists of those funds where resources are to be used for an identified purpose as specified by the donors and funders.

*Revenue recognition*

Unrestricted contributions are recognized as revenue of the Unrestricted Fund and externally restricted contributions for specific purposes are recognized as revenue of the Restricted Fund in the year in which the contributions are received or receivable if collectability can be reasonably assured.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a systematic basis, at a rate corresponding with the amortization rate of the related capital assets.

Annual memberships are recognized into revenue on a monthly basis over the term of the memberships.

*Capital assets*

Purchased capital assets are recorded at cost. Donated capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the Organization's ability to provide services, its carrying amount is written down to its residual value.

Amortization is recorded over the estimated useful lives of the assets at the following bases and annual rates:

<u>Asset</u>	<u>Basis</u>	<u>Rate</u>
Computer equipment	declining balance	50%
Furniture and fixtures	declining balance	50%
Leasehold improvements	straight line	lesser of useful life and term of lease

**AUTISM SOCIETY ONTARIO**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED MARCH 31, 2025**

**2. SIGNIFICANT ACCOUNTING POLICIES - Cont'd.**

*Intangible assets*

Intangible assets consists of a website, which is amortized on a straight-line basis over the estimated useful life of 3 years. The intangible asset is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable and exceeds its fair value.

*Donated services*

The work of the Organization is dependent on the voluntary services of the community. Since these services are not normally purchased by the Organization and because of the difficulty of determining their fair value, donated services are not recognized in these financial statements.

*Financial instruments*

Financial instruments are recorded at fair value on initial recognition and are subsequently measured at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Organization has not elected to carry any such financial instruments at fair value.

It is management's opinion that there is no exposure to significant amounts of credit, interest or foreign exchange risk.

*Cash and cash equivalents*

Cash and cash equivalents consist of cash on deposit and cashable guaranteed investment certificates ("GICs"). GICs are recorded at cost plus accrued interest.

*Allocation of expenses*

The Organization allocates certain expenses on the statement of revenue and expenses to the MCCSS grants expenses. The allocation is based on estimated allocation of resources to support the programs funded by MCCSS. The basis of allocation varies depending on the nature of the expense and includes estimates of time spent, material costs and usage of certain resources.

*Use of estimates*

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

**3. CASH AND CASH EQUIVALENTS**

	<u>2025</u>	<u>2024</u>
Cash	\$ 8,092,198	\$ 5,594,698
Cashable GICs	<u>7,244,292</u>	<u>7,182,473</u>
	<u>\$ 15,336,490</u>	<u>\$ 12,777,171</u>

**AUTISM SOCIETY ONTARIO**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED MARCH 31, 2025**

**4. INVESTMENTS**

Investments consist of guaranteed investment certificates maturing between July 2025 and May 2028 and are earning fixed interest rates from 1.75% and 3.00%.

**5. PAYROLL-RELATED GOVERNMENT REMITTANCES**

Included in accounts payable and accrued liabilities as at March 31, 2025 are government remittances payable of \$450,315 (2024 - \$208,003) relating to payroll-related taxes.

**6. MINISTRY OF CHILDREN, COMMUNITY AND SOCIAL SERVICES**

	<u>2025</u>	<u>2024</u>
<b>Funding received</b>		
Summer camps and March Break program	\$ 730,000	\$ 2,303,142
Workforce capacity	-	300,000
Provider list	400,000	256,418
Support services - Niagara chapter	11,500	11,500
French translation	<u>34,000</u>	<u>6,600</u>
	1,175,500	2,877,660
<b>Less funding</b>		
To be returned (included in accounts payable and accrued liabilities)	<u>28,293</u>	<u>214,780</u>
	<u>\$ 1,147,207</u>	<u>\$ 2,662,880</u>
<b>Expenses</b>		
Summer camp and March Break program	\$ 728,206	\$ 2,088,362
Workforce capacity	-	300,000
Provider list	373,501	256,418
Support Services - Niagara chapter	11,500	11,500
French translation	<u>34,000</u>	<u>6,600</u>
	<u>\$ 1,147,207</u>	<u>\$ 2,662,880</u>

The Organization has allocated the following expenses relating to MCCSS programs:

	<u>2025</u>	<u>2024</u>
Office	\$ 100,447	\$ 175,245
Salaries and benefits	<u>79,574</u>	<u>239,350</u>
	<u>\$ 180,021</u>	<u>\$ 414,595</u>

**AUTISM SOCIETY ONTARIO**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED MARCH 31, 2025**

**7. LEASE COMMITMENTS**

The Organization is committed under lease obligations for premises and office equipment with approximate annual rentals as follows:

2026	\$ 230,939
2027	126,306
2028	77,393
2029	30,343

**8. ACCESS OAP**

On November 30, 2021, the MCCSS entered into a Transfer Payment Agreement ("TPA") with an unrelated corporation whereby this corporation will act as the Independent Intake Organization ("IIO") supporting the implementation of the needs-based Ontario Autism Program ("OAP"). This unrelated corporation acting as the IIO is providing a single point of contact to the OAP and is administering on behalf of the MCCSS the distribution of Core Clinic Services ("CCS") funding to families in the OAP. Funding for CCS and related operational expenditures are provided by the MCCSS to the IIO under the terms outlined in the TPA.

In connection with the above noted arrangement, the Organization entered into a service agreement with the IIO on November 30, 2021 to provide certain services required under the TPA on behalf of the IIO.

**9. FINANCIAL INSTRUMENTS**

The Organization is exposed to and manages various risks resulting from its financial instruments. The following analysis provides a measure of the Organization's risk exposure and concentrations:

*Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization's maximum exposure to credit risk represents the sum of the carrying value of its cash and cash equivalents, investments, accounts receivable, and government remittances receivable. The Organization's cash and investments are held with a Canadian chartered bank and cash equivalents are held with a Canadian registered investment dealer. As a result, management believes the risk of loss of these items to be remote. The Organization manages its credit risk of accounts receivable by reviewing and following up on outstanding amounts. As a result, management believes the risk of loss of these items to be remote.

*Liquidity risk*

Liquidity risk is the risk that the Organization cannot meet a demand for cash or fund its obligations as they become due. The Organization manages its liquidity risk by preparing budgets and monitoring cash flow forecasts to ensure it has sufficient funds to fill its obligations. As a result, management believes its exposure to liquidity risk is minimal.

**AUTISM SOCIETY ONTARIO**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED MARCH 31, 2025**

9. **FINANCIAL INSTRUMENTS - Cont'd.**

*Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

i) *Currency risk*

Currency risk refers to the risk that the fair value or future cash flows of financial instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates. The Organization's financial instruments are all denominated in Canadian dollars and it transacts primarily in Canadian dollars. As a result, management does not believe it is exposed to significant currency risk.

ii) *Interest rate risk*

Interest rate risk refers to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates. The Organization has investments in guaranteed investment certificates that earn interest at fixed rates. The Organization manages its interest rate risk exposure by investing in fixed income securities with staggered maturity dates.

iii) *Other price risk*

Other price risk refers to the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument, its issuers, or factors affecting all similar instruments traded in the market. The Organization does not have investments in publicly traded securities, and therefore is not exposed to significant other price risk.

*Changes in risk*

There are no significant changes in the Organization's risk exposure from the prior year.

10. **COMPARATIVE FIGURES**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.