

UNITY FOR AUTISM
Financial Statements
Year Ended December 31, 2023



UNITY FOR AUTISM
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Year Ended December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Unity for Autism

Qualified Opinion

We have audited the financial statements of Unity for Autism (the organization), which comprise the statement of financial position as at December 31, 2023, and the statements of operations and 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, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2023, 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 Qualified Opinion

In common with many not-for-profit organizations, the organization derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2023, current assets and net assets as at December 31, 2023.

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 qualified audit 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.

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.

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Independent Auditor's Report to the Board of Directors of Unity for Autism (*continued*)

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.

Richmond Hill, Ontario
March 28, 2024

Truster Zweig Raithatha LLP
Chartered Professional Accountants
Licensed Public Accountants



UNITY FOR AUTISM
Statement of Financial Position
December 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 92,306	\$ 93,338
Investments (Note 3)	1,039,048	1,131,774
Government remittances	17,585	6,487
Prepaid expenses	12,796	-
	\$ 1,161,735	\$ 1,231,599
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 13,864	\$ 7,337
NET ASSETS		
UNRESTRICTED NET ASSETS	1,147,871	1,224,262
	\$ 1,161,735	\$ 1,231,599

ON BEHALF OF THE BOARD

Director

Director



UNITY FOR AUTISM
Statement of Operations and Changes in Net Assets
Year Ended December 31, 2023

	2023	2022
REVENUE		
Golf tournament revenue	\$ 621,810	\$ 633,484
Donations	109,380	136,400
Investment income	61,089	23,995
	792,279	793,879
EXPENSES		
Donations to autism organizations	656,500	527,200
Golf tournament expenses (Note 4)	135,791	110,909
Bank charges	543	520
Office and general	4,179	2,230
Professional fees	5,944	5,762
Salaries and benefits	61,073	55,915
	864,030	702,536
EXCESS OF REVENUE OVER EXPENSES BEFORE THE FOLLOWING	(71,751)	91,343
Unrealized loss on investments	(4,380)	(15,312)
Gain (loss) on foreign exchange	(260)	1,020
	(4,640)	(14,292)
NET EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(76,391)	77,051
Net assets - beginning of year	1,224,262	1,147,211
NET ASSETS - END OF YEAR	\$ 1,147,871	\$ 1,224,262



UNITY FOR AUTISM
Statement of Cash Flows
Year Ended December 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (76,391)	\$ 77,051
Item not affecting cash:		
Unrealized loss on investments	4,380	15,312
	(72,011)	92,363
Changes in non-cash working capital:		
Government remittances	(11,098)	(8,595)
Prepaid expenses	(12,796)	-
Accounts payable and accrued liabilities	6,529	1,037
	(17,365)	(7,558)
Cash flow from (used by) operating activities	(89,376)	84,805
INVESTING ACTIVITY		
Purchases of investments, net	88,344	(72,973)
INCREASE (DECREASE) IN CASH FLOW	(1,032)	11,832
Cash - beginning of year	93,338	81,506
CASH - END OF YEAR	\$ 92,306	\$ 93,338



UNITY FOR AUTISM
Notes to Financial Statements
Year Ended December 31, 2023

1. PURPOSE OF THE ORGANIZATION

Unity for Autism (the "organization") was incorporated on October 8, 2004 as a not-for-profit organization without share capital, and received a Certificate of Continuance on August 22, 2014 under the laws of the Canada Corporation Act.

The organization is a registered charity within the meaning of the Income Tax Act (Canada). As a registered charitable public foundation, the organization is tax exempt under Subsection 149(1) of the Income Tax Act. The organization must meet certain requirements under the Income Tax Act in order to keep its charitable status. In the opinion of the management, these requirements have been met.

The objective of the organization is to provide funding to charitable organizations to enhance the development and well-being of individuals with Autism Spectrum Disorder and to create immediate access to programming as a result of the organization's support in order to address the crisis that exists across Canada for more programs, support, and services.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations. These standards are in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

(a) Financial instruments

The organization has elected to measure all financial assets and liabilities other than investments, at cost or amortized cost. The organization subsequently measures all financial assets and financial liabilities at cost or amortized cost. Changes in fair value are recognized in net earnings.

Financial assets measured at cost or amortized cost include cash and government remittances.

Financial liabilities measured at cost include accounts payable and accrued liabilities.

Investments are measured at fair value, with changes in fair value reported in income.

(b) Revenue recognition

The organization follows the deferral method of accounting for contributions.

Golf tournament revenue is recognized in the year in which the tournament takes place.

Donations revenue is recognized when received.

Investment income is recognized when earned.

(c) Investments

Investments consist of marketable securities and an investment savings account and are maintained at reputable financial institutions.

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UNITY FOR AUTISM
Notes to Financial Statements
Year Ended December 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Contributed materials and services

A substantial number of volunteers have made significant contributions of their time to the organization and its purpose. The value of this contributed time is not reflected in these financial statements due to the difficulty in determining the fair value of the contributed time.

The organization recognizes contributed materials, when a fair value can be reasonably estimated and when the materials are used in the normal course of the organization's operations and would otherwise have been purchased.

(e) Foreign exchange

Foreign exchange transactions are translated using the temporal method. Under this method, all monetary items are translated into Canadian Funds at the rate of exchange prevailing at the statement of financial position's date. Non-monetary items are translated at historical rates. Revenue and expenses are translated at the average rate of exchange for the date of each transaction. Gains and losses arising out of transactions are included in the determination of earnings for the year.

(f) Use of estimates

The preparation of financial statements in accordance with accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Significant areas requiring the use of estimates include the measurement of revenue recognition and accrued liabilities. Actual results could differ from those reported.

(g) Capital disclosure and management

The organization manages its capital primarily through its investments and adheres to its investment policies. The organization's objective is to have sufficient resources to continue operations in accordance with its mission. The need for sufficient resources is considered when preparing an annual budget and monitoring its cash flows.



UNITY FOR AUTISM
Notes to Financial Statements
Year Ended December 31, 2023

3. INVESTMENTS

Investments consist of the following:

	2023	2022
Investment savings account	\$ 881,682	\$ 973,029
Marketable securities	157,366	158,745
	\$ 1,039,048	\$ 1,131,774

4. GOLF TOURNAMENT EXPENSES

Expenses for the fundraising golf tournament are as follows:

	2023	2022
Venue	\$ 67,107	\$ 61,639
Audience meals and entertainment	42,463	42,505
General	7,417	4,711
Supplies	2,588	2,054
Event management	16,216	-
	\$ 135,791	\$ 110,909

5. RELATED PARTY TRANSACTIONS

During the year ended December 31, 2023, the organization received donations and golf tournament revenue of \$131,250 (2022 - \$137,750) from directors and entities controlled by directors of the organization.

6. CONTRIBUTED SERVICES

Volunteer hours representing administrative and other activities for the year were approximately 160 hours (2022 - 200 hours).



UNITY FOR AUTISM
Notes to Financial Statements
Year Ended December 31, 2023

7. FINANCIAL RISK MANAGEMENT

The organization is exposed to various risks through its financial instruments. The following analysis provides information about the organization's risk exposure and concentration at the statement of financial position date.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization's credit risk is primarily attributable to cash and investments. The organization's cash and investments are held with reputable financial institutions. Management believes credit risk with respect to its financial instruments to be low.

(b) 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 accounts payable and accrued liabilities. Accounts payable and accrued liabilities are normally paid within 30 days.

(c) 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 comprises three types of risk: currency risk, interest rate risk and other price risk. The organization is not exposed to any significant market risk.

