
PAC AUTISM NOVA SCOTIA SOCIETY

FINANCIAL STATEMENTS
MARCH 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of PAC Autism Nova Scotia Society

Qualified Opinion

We have audited the financial statements of PAC Autism Nova Scotia Society (the Society), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, 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 Society as at March 31, 2025, 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 charitable organizations, the Society derives revenue from donations and fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Society and we were not able to determine whether any adjustments might be necessary to fundraising, sponsorships, community based sales and donations revenue, excess of revenues over expenditures, and cash flows from operations for the years ended March 31, 2025 and 2024, current assets as at March 31, 2025 and 2024, and net assets as at April 1 and March 31 for both the 2025 and 2024 years. Our audit opinion on the financial statements for the year ended March 31, 2024 was modified accordingly because of the possible effects of this limitation of scope.

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 Society 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 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.

(continues)

Independent Auditor's Report to the Board of Directors of PAC Autism Nova Scotia Society (*continued*)

In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 Society'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 Society'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 Society 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.

Halifax, Nova Scotia
June 16, 2025

Belliveau Veinotte Inc.

CHARTERED PROFESSIONAL ACCOUNTANTS

PAC AUTISM NOVA SCOTIA SOCIETY

STATEMENT OF FINANCIAL POSITION
MARCH 31, 2025

	ASSETS	
	<u>2025</u>	<u>2024</u>
Current		
Cash	\$ 2,971,544	\$ 2,637,349
Investments (note 3)	2,995,298	4,146,329
Receivables	241,515	159,475
HST receivable	107,270	60,248
Inventory	12,496	23,056
Prepaid expenses	<u>31,191</u>	<u>4,813</u>
	6,359,314	7,031,270
Investments (note 3)	328,861	411,315
Investments restricted for endowment purposes (note 4)	4,760,958	4,475,498
Capital assets (note 5)	<u>479,030</u>	<u>3,861</u>
	<u>\$ 11,928,163</u>	<u>\$ 11,921,944</u>

	LIABILITIES	
Current		
Payables and accruals, trade	\$ 383,714	\$ 279,694
Deferred grants and donations (note 6)	5,438,562	5,933,147
Chapter deferred revenue (note 7)	<u>307,849</u>	<u>229,880</u>
	<u>6,130,125</u>	<u>6,442,721</u>
Commitments (note 8)		

	NET ASSETS	
Restricted for endowment purposes	4,760,958	4,475,498
Unrestricted	<u>1,037,080</u>	<u>1,003,725</u>
	<u>5,798,038</u>	<u>5,479,223</u>
	<u>\$ 11,928,163</u>	<u>\$ 11,921,944</u>

On Behalf of the Society

Catherine Rahey
Catherine Rahey (Jun 17, 2025 14:14 ADT)

Chair

Greg Smith
Greg Smith (Jun 17, 2025 14:35 ADT)

Treasurer

PAC AUTISM NOVA SCOTIA SOCIETY

**STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2025**

	<u>2025</u>	<u>2024</u>
Revenue		
Donations - general	\$ 110,040	\$ 142,758
Donations - major gifts	282,800	360,530
Donations - camp	126,096	106,804
Donations and fundraising - Best of Local	96,728	65,560
Donations and fundraising - Autism walks	56,195	33,107
E-Bikes - donation (note 9)	220,400	-
Promise of a Pearl	112,208	116,777
Programs (note 10)	7,579,863	6,721,188
Chapter revenue	557,826	593,771
Investment income	270,631	173,579
Autism arts	44,292	27,265
Miscellaneous	18,851	15,023
Project consulting revenue	1,300	1,731
PASS program	<u>472,771</u>	<u>584,999</u>
	<u>9,950,001</u>	<u>8,943,092</u>
Expenses (page 13)		
Operating and general	877,418	1,059,054
Program	8,624,944	7,143,953
Chapters	<u>557,826</u>	<u>593,771</u>
	<u>10,060,188</u>	<u>8,796,778</u>
Excess (deficiency) of revenue over expenses	\$ <u>(110,187)</u>	\$ <u>146,314</u>

PAC AUTISM NOVA SCOTIA SOCIETY

**STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2025**

	<u>2025</u>			<u>2024</u>
	<u>Unrestricted</u>	<u>Restricted for Endowment Purposes</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ 1,003,725	\$ 4,475,498	\$ 5,479,223	\$ 4,957,116
Excess (deficiency) of revenue over expenses	(110,187)	-	(110,187)	146,314
Change in fair value of endowment investments	-	144,690	144,690	270,149
Endowment investment income	-	284,312	284,312	105,644
Transfers from endowment	<u>143,542</u>	<u>(143,542)</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 1,037,080</u>	<u>\$ 4,760,958</u>	<u>\$ 5,798,038</u>	<u>\$ 5,479,223</u>

PAC AUTISM NOVA SCOTIA SOCIETY

STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2025

	<u>2025</u>	<u>2024</u>
Operating activities		
Excess (deficiency) of revenue over expenses	\$ (110,187)	\$ 146,314
Add: non cash items		
Amortization	762	1,436
Changes in non-cash operating working capital		
Inventory	10,559	2,145
Receivables	(82,040)	(33,647)
HST receivable	(47,022)	4,003
Prepaid expenses	(26,378)	(1,213)
Payables and accruals, trade	104,022	1,848
Deferred grants and donations	(494,585)	433,977
Chapter deferred revenue	<u>77,969</u>	<u>(70,608)</u>
	<u>(566,900)</u>	<u>484,255</u>
Investing activities		
Purchase of leasehold improvements	(475,932)	-
Purchase of investments	(256,715)	(3,403,488)
Transfer from investments	1,490,200	-
Transfer from endowment	<u>143,542</u>	<u>-</u>
	<u>901,095</u>	<u>(3,403,488)</u>
Net increase (decrease) in cash during year	334,195	(2,919,233)
Cash, beginning of year	<u>2,637,349</u>	<u>5,556,582</u>
Cash, end of year	\$ <u>2,971,544</u>	\$ <u>2,637,349</u>

PAC AUTISM NOVA SCOTIA SOCIETY

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2025

1. Nature of the organization

The PAC Autism Nova Scotia Society (the Society) is a not for profit organization providing information, services, and programs to assist Nova Scotians affected by autistic spectrum disorders. The Society is a registered charity and is exempt from income taxes under Section 149 of the Canadian Income Tax Act.

2. Significant accounting policies

(a) **Basis of presentation**

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

(b) **Revenue recognition**

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions and investment income are recognized as direct increases in net assets in the year. Promise of a Pearl sales are recorded as revenue when the title of goods is transferred to the customer.

(c) **Cash**

Cash includes cash on hand and cash held with financial institutions.

(d) **Inventories**

Inventories are valued at the lower of cost (first-in, first-out method) and net realizable value.

(e) **Capital assets**

Asset purchases providing benefit over future years are capitalized and amortized over their estimated useful lives. Amortization is calculated at one-half the annual rate in the year of acquisition. No amortization is recorded in the year of disposal. The following rates and methods of amortization are applied:

Books and resources	20%, declining balance
Games and resources	20%, declining balance
Furniture and fixtures	20%, declining balance
Signage	20%, declining balance
Computers and electronic equipment	5 year, straight line
Logo	5 year, straight line
Website development costs	2 year, straight line
Artwork	not depreciated

(f) **Investments**

The Society's investments are initially recognized, and subsequently measured at fair value without adjustments for transaction costs that would be incurred on disposals. Transaction costs associated with the acquisition of these investments are recognized in the statement of operations in the year in which they are incurred. Changes in fair value are recognized in the statement of operations, except for changes in the fair value related to endowment investments which are recognized as direct increases in net assets in the year.

PAC AUTISM NOVA SCOTIA SOCIETY

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2025

2. Significant accounting policies (continued)

(g) **Financial instruments**

Other than the investments noted above, the Society initially measures its financial assets and liabilities at fair value, adjusted by the amount of transaction costs directly attributable to the instrument. Other than the investments noted above, the Society subsequently measures all its financial assets and financial liabilities at amortized cost. Transaction costs are amortized on the straight line basis over the term of the instrument.

For financial assets measured at cost or amortized cost, the Society determines whether there are indications of possible impairment. Where there is an indication of impairment, and the Society determines that a significant adverse change has occurred during the period in the expected timing or amounts of future cash flows, a write-down is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than 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 the statement of operations.

(h) **Contributed services**

A number of volunteers contribute a significant amount of their time each year. Due to the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

(i) **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 reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

PAC AUTISM NOVA SCOTIA SOCIETY

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2025

3. Investments

The investment balance consists of the following:

	<u>2025</u>	<u>2024</u>
Cash	\$ 2,743,711	\$ 3,634,452
Non-redeemable GIC with an interest rate of 5.25%, maturing May 2025	2,096	-
Non-redeemable GIC with an interest rate of 4.75%, maturing January 2026	168,575	-
Non-redeemable GIC with an interest rate of 4.75%, maturing January 2026	80,916	-
Non-redeemable GIC with an interest rate of 4.90%, maturing January 2025	-	80,956
Non-redeemable GIC with an interest rate of 5.27%, maturing January 2025	-	80,855
Non-redeemable GIC with an interest rate of 5.35%, maturing January 2025	-	80,821
Non-redeemable GIC with an interest rate of 4.90%, maturing January 2025	-	168,657
Non-redeemable GIC with an interest rate of 5.50%, maturing February 2025	-	100,588
Total current investments	<u>2,995,298</u>	<u>4,146,329</u>
Non-redeemable GIC with an interest rate of 4.75%, maturing January 2026	-	168,596
Non-redeemable GIC with an interest rate of 4.75%, maturing January 2026	-	80,927
Non-redeemable GIC with an interest rate of 4.90%, maturing May 2026	2,090	-
Non-redeemable GIC with an interest rate of 4.62%, maturing January 2027	80,891	80,901
Non-redeemable GIC with an interest rate of 4.70%, maturing May 2027	2,086	-
Non-redeemable GIC with an interest rate of 4.57%, maturing January 2028	80,881	80,891
Non-redeemable GIC with an interest rate of 4.65%, maturing May 2028	2,085	-
Non-redeemable GIC with an interest rate of 3.47%, maturing February 2029	80,411	-
Non-redeemable GIC with an interest rate of 3.52%, maturing February 2030	80,417	-
Total long-term investments	<u>328,861</u>	<u>411,315</u>
Total	<u>\$ 3,324,159</u>	<u>\$ 4,557,644</u>

4. Investments restricted for endowment purposes

The investment balance consists of the following:

	<u>2025</u>	<u>2024</u>
Cash	\$ 163,574	\$ 180,312
Marketable securities (cost \$3,238,498; 2024 - \$3,079,871)	3,729,026	3,425,703
Non-redeemable Guaranteed Investment Certificates	868,358	869,483
	<u>\$ 4,760,958</u>	<u>\$ 4,475,498</u>

The non-redeemable guaranteed investment certificates bear interest at rates between 3.62% and 5.35% and mature between October 2025 and February 2030. A donation of \$1,000,000 was received in each of 2018 and 2022. These funds are intended to provide annual operating funds to aid Autism Nova Scotia in its objectives. The principal will remain intact with investment income being made available to operations in accordance with Autism Nova Scotia's endowment fund policies. During the year, cash of \$148,500 was transferred into the unrestricted fund to assist with operations. The endowment fund received an unrestricted donation of \$4,958 in error. This unrestricted donation was reallocated to the unrestricted fund to reflect its intended use.

PAC AUTISM NOVA SCOTIA SOCIETY

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2025

5. Capital assets

	<u>2025</u>			<u>2024</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Artwork	\$ 51	\$ -	\$ 51	\$ 51
Books and resources	33,335	32,646	689	862
Games and resources	4,550	4,477	73	92
Furniture and fixtures	46,860	44,605	2,255	2,818
Signage	2,530	2,500	30	38
Computers and electronic equipment	88,442	88,442	-	-
Leasehold improvements	475,932	-	475,932	-
Logo	8,923	8,923	-	-
Website development costs	50,290	50,290	-	-
	<u>\$ 710,913</u>	<u>\$ 231,883</u>	<u>\$ 479,030</u>	<u>\$ 3,861</u>

Included in leasehold improvements above are assets of \$475,932 which were not in use as of March 31, 2025. No amortization has been recorded on these assets.

6. Deferred grants and donations

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 5,933,147	\$ 5,499,170
Amount recognized as revenue in the year	(4,474,893)	(3,525,114)
Amount related to following year	<u>3,980,308</u>	<u>3,959,091</u>
Balance, end of year	<u>\$ 5,438,562</u>	<u>\$ 5,933,147</u>

Deferred grants and donations represent amounts received for a specific purpose or program and are deferred and recognized as revenue when the related expenses are incurred.

7. Chapter deferred revenue

	<u>2025</u>	<u>2024</u>
Annapolis Valley	\$ 3,415	\$ (345)
Bedford/Sackville	32,483	18,160
Cape Breton	24,357	-
Cumberland County	61,311	49,996
Pictou	3,344	28,135
South Shore	83,233	80,271
South West	25,985	12,460
Strait Area	45,421	29,326
Truro	<u>28,300</u>	<u>11,877</u>
	<u>\$ 307,849</u>	<u>\$ 229,880</u>

Donations and funds raised by the chapters are deferred as they are designated to be spent in the areas of the province in which they are generated. Revenue is recognized as the related expenses are incurred.

PAC AUTISM NOVA SCOTIA SOCIETY

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2025

8. Commitments

The Society has entered into lease agreements for its office spaces across Nova Scotia. Minimum rent payments (excluding HST) required over the next five years are as follows:

2026	\$ 515,643
2027	411,901
2028	412,838
2029	405,755
2030	355,369
Thereafter	<u>3,395,489</u>
Total	\$ <u>5,496,995</u>

9. E-Bikes - Donation

During the year the Society received a donation of seventy-six E-Bikes from Carson Exports. Through an application process, the e-bikes were given by the Society to the selected applicants for their personal use and enjoyment.

10. Programs

	<u>2025</u>	<u>2024</u>
Provincial grants	\$ 6,656,080	\$ 5,559,634
Other	<u>923,783</u>	<u>1,161,554</u>
	\$ <u>7,579,863</u>	\$ <u>6,721,188</u>

11. Financial instruments

The following are the significant risks that the Society is exposed to:

(a) 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 Society's main credit risks relate to its receivables. The Society does not have a significant exposure to any individual contributor.

(b) 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. The Society's investments in publicly traded securities expose the Society to market risk as such investments are subject to price changes in the open market. The Society does not use derivative financial instruments to alter the effects of this risk.

PAC AUTISM NOVA SCOTIA SOCIETY

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2025

12. Pension plan

The employees of PAC Autism Nova Scotia Society are members of a multiemployer defined benefit pension plan administered by Nova Scotia Pension Services Corporation and managed by the Public Service Superannuation Plan Trustee Inc. Employees contribute 8.40% of their earnings to the yearly maximum and 10.90% on the amount over the yearly maximum with the Society also contributing the same amounts as the employee. Because the plan is a multiemployer plan, the contributions of each member group are not segregated and the plan assets and liabilities specific to the Society are not determinable. The Society records its contributions to the plan as an expense in the year in which the wages are earned by the employees. For the year ended March 31, 2025, the expense related to the pension plan totaled \$293,452 (2024 - \$288,792).

PAC AUTISM NOVA SCOTIA SOCIETY

SCHEDULE OF EXPENSES
YEAR ENDED MARCH 31, 2025

	<u>Operating and General</u>	<u>Programs</u>	<u>Chapters</u>	<u>2025</u>	<u>2024</u>
Accounting and legal	\$ 29,291	\$ -	\$ -	\$ 29,291	\$ 30,926
Advertising and promotions	38,911	-	-	38,911	12,352
Amortization	762	-	-	762	1,436
Bad debt	20,000	-	-	20,000	-
Computer support	22,321	-	-	22,321	29,655
Courier and postage	2,211	3,261	-	5,472	5,354
Dues and fees	6,338	-	-	6,338	1,416
E-Bikes - donation (note 9)	220,400	-	-	220,400	-
Insurance	4,067	21,230	-	25,297	18,039
Interest and bank charges	12,053	-	1,263	13,316	7,980
Meetings	5,682	-	-	5,682	5,286
Office supplies	18,545	-	-	18,545	27,517
Photocopying and printing	6,038	19,212	-	25,250	26,023
Professional development	7,877	-	-	7,877	6,074
Program expenses	-	1,616,385	191,146	1,807,531	1,739,633
Rent and overhead	16,424	387,739	81,007	485,170	438,411
Repair and maintenance	19,869	6,655	7,253	33,777	38,721
Telephone and internet	16,807	30,344	9,850	57,001	53,597
Travel and entertainment	1,456	-	-	1,456	2,408
Utilities	(67,958)	87,527	6,934	26,503	(51,187)
Wages and benefits	<u>496,324</u>	<u>6,452,591</u>	<u>260,373</u>	<u>7,209,288</u>	<u>6,403,137</u>
	<u>\$ 877,418</u>	<u>\$ 8,624,944</u>	<u>\$ 557,826</u>	<u>\$ 10,060,188</u>	<u>\$ 8,796,778</u>