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**PAC AUTISM NOVA SCOTIA SOCIETY**

FINANCIAL STATEMENTS  
MARCH 31, 2026

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## INDEPENDENT AUDITOR'S REPORT

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### 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, 2026, and the statement 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, 2026, 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, deficiency of revenues over expenditures, and cash flows from operations for the years ended March 31, 2026 and 2025, current assets as at March 31, 2026 and 2025, and net assets as at April 1 and March 31 for both the 2026 and 2025 years. Our audit opinion on the financial statements for the year ended March 31, 2025 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 these 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.

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## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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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 judgement 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 15, 2026

*Belliveau Veinotte Inc.*

CHARTERED PROFESSIONAL ACCOUNTANTS

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**PAC AUTISM NOVA SCOTIA SOCIETY**

STATEMENT OF FINANCIAL POSITION  
MARCH 31, 2026

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	<u>2026</u>	<u>2025</u>
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 1,657,111	\$ 2,971,544
Investments (note 3)	2,430,123	2,995,298
Receivables	248,796	241,515
HST receivable	72,180	107,270
Inventory	-	12,496
Prepaid expenses	<u>36,312</u>	<u>31,191</u>
	4,444,522	6,359,314
Investments (note 3)	324,278	328,861
Investments restricted for endowment purposes (note 4)	5,571,124	4,760,958
Capital assets (note 5)	<u>912,684</u>	<u>479,030</u>
	<u>\$ 11,252,608</u>	<u>\$ 11,928,163</u>

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<b>LIABILITIES</b>		
<b>Current</b>		
Payables and accruals, trade	\$ 391,099	\$ 383,714
Deferred grants and donations (note 6)	3,319,622	5,438,562
Chapter deferred revenue (note 7)	<u>250,305</u>	<u>307,849</u>
	3,961,026	6,130,125
Deferred capital grants	105,281	-
Deferred rent	20,924	-
Leasehold inducements	<u>624,382</u>	<u>-</u>
	<u>4,711,613</u>	<u>6,130,125</u>
<b>Commitments (note 8)</b>		

<b>NET ASSETS</b>		
Restricted for endowment purposes	5,571,124	4,760,958
Unrestricted	<u>969,871</u>	<u>1,037,080</u>
	<u>6,540,995</u>	<u>5,798,038</u>
	<u>\$ 11,252,608</u>	<u>\$ 11,928,163</u>

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On Behalf of the Society

\_\_\_\_\_  
Chair

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Treasurer

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**PAC AUTISM NOVA SCOTIA SOCIETY**

STATEMENT OF OPERATIONS  
YEAR ENDED MARCH 31, 2026

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	<u>2026</u>	<u>2025</u>
<b>Revenue</b>		
Donations - general	\$ 147,083	\$ 110,040
Donations - major gifts	398,732	282,800
Donations - camp	116,821	126,096
Donations and fundraising - Best of Local	80,379	96,728
Donations and fundraising - Autism walks	66,864	56,195
E-Bikes - donation (note 9)	-	220,400
Promise of a Pearl	13,972	112,208
Programs (note 10)	8,159,209	7,579,863
Chapter revenue	605,357	557,826
Investment income	126,180	270,631
Autism arts	41,111	44,292
Miscellaneous	21,228	18,851
Project consulting revenue	-	1,300
PASS program	223,248	472,771
Amortization of deferred capital grants	<u>11,698</u>	<u>-</u>
	<u>10,011,882</u>	<u>9,950,001</u>
<b>Expenses (page 13)</b>		
Operating and general	575,766	877,418
Program	8,969,389	8,624,944
Chapters	<u>667,736</u>	<u>557,826</u>
	<u>10,212,891</u>	<u>10,060,188</u>
Deficiency of revenue over expenses	\$ <u>(201,009)</u>	\$ <u>(110,187)</u>

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**PAC AUTISM NOVA SCOTIA SOCIETY**

**STATEMENT OF CHANGES IN NET ASSETS  
YEAR ENDED MARCH 31, 2026**

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	<u>2026</u>			<u>2025</u>
	<u>Unrestricted</u>	<u>Restricted for Endowment Purposes</u>	<u>Total</u>	<u>Total</u>
<b>Balance, beginning of year</b>	\$ 1,037,080	\$ 4,760,958	\$ 5,798,038	\$ 5,479,223
Deficiency of revenue over expenses	(201,009)	-	(201,009)	(110,187)
Change in fair value of endowment investments	-	720,869	720,869	144,690
Endowment investment income	-	223,097	223,097	284,312
Transfers from endowment	<u>133,800</u>	<u>(133,800)</u>	<u>-</u>	<u>-</u>
<b>Balance, end of year</b>	<u>\$ 969,871</u>	<u>\$ 5,571,124</u>	<u>\$ 6,540,995</u>	<u>\$ 5,798,038</u>

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**PAC AUTISM NOVA SCOTIA SOCIETY**

STATEMENT OF CASH FLOWS  
YEAR ENDED MARCH 31, 2026

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	<u>2026</u>	<u>2025</u>
<b>Operating activities</b>		
Deficiency of revenue over expenses	\$ (201,009)	\$ (110,187)
Add: non cash items		
Amortization	69,965	762
Amortization of deferred capital grants	(11,698)	-
Amortization of leasehold inducements	(44,599)	-
Increase in deferred rent	20,924	-
Changes in non-cash working capital		
Inventory	12,496	10,559
Receivables	(7,281)	(82,040)
HST receivable	35,090	(47,022)
Prepaid expenses	(5,121)	(26,378)
Payables and accruals, trade	7,385	104,022
Deferred grants and donations	(2,118,940)	(494,585)
Chapter deferred revenue	<u>(57,544)</u>	<u>77,969</u>
	<u>(2,300,332)</u>	<u>(566,900)</u>
<b>Investing activities</b>		
Purchase of		
Leasehold improvements	(382,065)	(475,932)
Furniture and fixtures	(121,554)	-
Leasehold inducements received	668,981	-
Capital grants received	116,979	-
Purchase of investments	(135,758)	(256,715)
Transfer from investments	705,516	1,490,200
Transfer from endowment	<u>133,800</u>	<u>143,542</u>
	<u>985,899</u>	<u>901,095</u>
<b>Net increase (decrease) in cash during year</b>	<b>(1,314,433)</b>	<b>334,195</b>
<b>Cash, beginning of year</b>	<u><b>2,971,544</b></u>	<u><b>2,637,349</b></u>
<b>Cash, end of year</b>	<u><b>\$ 1,657,111</b></u>	<u><b>\$ 2,971,544</b></u>

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# PAC AUTISM NOVA SCOTIA SOCIETY

## NOTES TO FINANCIAL STATEMENTS MARCH 31, 2026

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### 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.

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### 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. Grants relating to capital assets are deferred and recognized into revenue on a basis consistent with the related capital assets' amortization charge.

(c) **Cash**

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

(d) **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
Leasehold improvements	15 year, straight line
Logo	5 year, straight line
Website development costs	2 year, straight line
Artwork	not depreciated

(e) **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.

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# PAC AUTISM NOVA SCOTIA SOCIETY

## NOTES TO FINANCIAL STATEMENTS MARCH 31, 2026

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### 2. Significant accounting policies (continued)

(f) **Deferred rent**

Rental expense is recognized on a straight-line basis over the term of the lease. As the lease includes predetermined rent increases, the difference between rent expense recognized and the amounts payable under the lease is recorded as deferred rent on the statement of financial position. Deferred rent represents amounts that will be settled in future periods in accordance with the lease agreement.

(g) **Leasehold inducements**

Leasehold inducements represent payments received from the Landlord for upgrades done to the premises. Leasehold inducements are recognized as a liability and amortized on a straight line basis over the term of the lease as a reduction in rent expense.

(h) **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.

(i) **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.

(j) **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.

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## PAC AUTISM NOVA SCOTIA SOCIETY

### NOTES TO FINANCIAL STATEMENTS MARCH 31, 2026

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#### 3. Investments

The investment balance consists of the following:

	<u>2026</u>	<u>2025</u>
Cash	\$ 2,244,676	\$ 2,743,711
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 May 2026	2,090	-
Non-redeemable GIC with an interest rate of 3.00%, maturing July 2026	102,466	-
Non-redeemable GIC with an interest rate of 4.62%, maturing January 2027	<u>80,891</u>	<u>-</u>
Total current investments	<u>2,430,123</u>	<u>2,995,298</u>
Marketable securities (cost - \$79,877)	78,398	-
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
Non-redeemable GIC with an interest rate of 4.70%, maturing May 2027	2,086	2,086
Non-redeemable GIC with an interest rate of 4.57%, maturing January 2028	80,881	80,881
Non-redeemable GIC with an interest rate of 4.65%, maturing May 2028	2,085	2,085
Non-redeemable GIC with an interest rate of 3.47%, maturing February 2029	80,411	80,411
Non-redeemable GIC with an interest rate of 3.52%, maturing February 2030	<u>80,417</u>	<u>80,417</u>
Total long-term investments	<u>324,278</u>	<u>328,861</u>
Total	<u>\$ 2,754,401</u>	<u>\$ 3,324,159</u>

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#### 4. Investments restricted for endowment purposes

The investment balance consists of the following:

	<u>2026</u>	<u>2025</u>
Cash	\$ 197,824	\$ 163,574
Marketable securities (cost \$3,205,767; 2025 - \$3,238,498)	4,419,525	3,729,026
Non-redeemable Guaranteed Investment Certificates	<u>953,775</u>	<u>868,358</u>
	<u>\$ 5,571,124</u>	<u>\$ 4,760,958</u>

The non-redeemable guaranteed investment certificates bear interest at rates between 3.62% and 5.35% and mature between October 2026 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 \$133,800 was transferred into the unrestricted fund to assist with operations. The endowment fund received an unrestricted donation of \$5,089 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, 2026

**5. Capital assets**

	2026			2025
	<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	32,784	551	689
Games and resources	4,550	4,491	59	73
Furniture and fixtures	168,414	57,212	111,202	2,255
Signage	2,530	2,506	24	30
Computers and electronic equipment	88,442	88,442	-	-
Leasehold improvements	857,997	57,200	800,797	475,932
Logo	8,923	8,923	-	-
Website development costs	50,290	50,290	-	-
	<b>\$ 1,214,532</b>	<b>\$ 301,848</b>	<b>\$ 912,684</b>	<b>\$ 479,030</b>

**6. Deferred grants and donations**

	<u>2026</u>	<u>2025</u>
<b>Balance, beginning of year</b>	\$ 5,438,562	\$ 5,933,147
Amount recognized as revenue in the year	(4,890,065)	(4,474,893)
Amount related to following year	<u>2,771,125</u>	<u>3,980,308</u>
<b>Balance, end of year</b>	<b>\$ <u>3,319,622</u></b>	<b>\$ <u>5,438,562</u></b>

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>2026</u>	<u>2025</u>
Annapolis Valley	\$ -	\$ 3,415
Bedford/Sackville	30,766	32,483
Cape Breton	12,423	24,357
Cumberland County	38,303	61,311
Pictou	-	3,344
South Shore	58,332	83,233
South West	38,539	25,985
Strait Area	44,152	45,421
Truro	27,790	28,300
	<b>\$ 250,305</b>	<b>\$ 307,849</b>

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.

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## PAC AUTISM NOVA SCOTIA SOCIETY

### NOTES TO FINANCIAL STATEMENTS MARCH 31, 2026

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#### 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:

2027	\$ 452,401
2028	412,838
2029	405,755
2030	355,369
2031	355,337
Thereafter	<u>3,040,152</u>
Total	<u>\$ 5,021,852</u>

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#### 9. E-Bikes - Donation

In the prior 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.

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#### 10. Programs

	<u>2026</u>	<u>2025</u>
Provincial grants	\$ 7,315,523	\$ 6,656,080
Other	<u>843,686</u>	<u>923,783</u>
	<u>\$ 8,159,209</u>	<u>\$ 7,579,863</u>

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#### 11. Economic dependence

The ability of the Society to continue offering its current programs is dependent upon its funding received from the Province of Nova Scotia.

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#### 12. 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.

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## PAC AUTISM NOVA SCOTIA SOCIETY

### NOTES TO FINANCIAL STATEMENTS MARCH 31, 2026

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#### **13. 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, 2026, the expense related to the pension plan totaled \$317,988 (2025 - \$293,452).

**PAC AUTISM NOVA SCOTIA SOCIETY**

SCHEDULE OF EXPENSES  
YEAR ENDED MARCH 31, 2026

	<u>Operating and General</u>	<u>Programs</u>	<u>Chapters</u>	<u>2026</u>	<u>2025</u>
Accounting and legal	\$ 33,381	\$ -	\$ -	\$ 33,381	\$ 29,291
Advertising and promotions	7,597	-	-	7,597	38,911
Amortization	69,965	-	-	69,965	762
Bad debt	1,000	-	-	1,000	20,000
Computer support	14,025	-	-	14,025	22,321
Courier and postage	1,035	620	-	1,655	5,472
Dues and fees	16,295	-	-	16,295	6,338
E-Bikes - donation (note 9)	-	-	-	-	220,400
Insurance	(1,932)	20,803	-	18,871	25,297
Interest and bank charges	13,690	-	1,395	15,085	13,316
Meetings	3,609	-	-	3,609	5,682
Office supplies	16,647	-	-	16,647	18,545
Photocopying and printing	(1,046)	19,837	-	18,791	25,250
Professional development	6,972	-	-	6,972	7,877
Program expenses	-	1,463,995	142,599	1,606,594	1,807,531
Rent and overhead	60,986	518,881	68,940	648,807	485,170
Repair and maintenance	11,997	17,456	7,575	37,028	33,777
Telephone and internet	7,217	39,676	10,672	57,565	57,001
Travel and entertainment	6,667	-	-	6,667	1,456
Utilities	(119,928)	122,777	6,358	9,207	26,503
Wages and benefits	427,589	6,765,344	430,197	7,623,130	7,209,288
	<u>\$ 575,766</u>	<u>\$ 8,969,389</u>	<u>\$ 667,736</u>	<u>\$ 10,212,891</u>	<u>\$ 10,060,188</u>