

Elpida Autism Foundation
Financial Statements
December 31, 2018

Elpida Autism Foundation Contents

For the year ended December 31, 2018

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Independent Auditors' Report

To the Board of Directors of Elpida Autism Foundation:

Qualified Opinion

We have audited the financial statements of Elpida Autism Foundation (the "Foundation"), which comprise the statement of financial position as at December 31, 2018, 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 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 Foundation as at December 31, 2018, 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 Qualified Opinion

In common with many charitable organizations, Elpida Autism Foundation 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 Foundation and we were not able to determine whether any adjustments might be necessary to fundraising and donations revenue and excess of revenue over expenses for the years ended December 31, 2018 and December 31, 2017, or assets and net assets as at December 31, 2018 and December 31, 2017.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the 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.

Emphasis of Matter - Comparative Information

The financial statements for the year ended December 31, 2017 were not audited, as such the statement of financial position as at December 31, 2017 and the statements of operations and changes in net assets and cash flows for the year ended December 31, 2017 have been noted as unaudited.

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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 Foundation'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 Foundation'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 Foundation 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.

Markham, Ontario

August 24, 2019

The logo for MNP LLP, featuring the letters 'MNP' in a large, bold, sans-serif font, followed by 'LLP' in a smaller, similar font.

Chartered Professional Accountants

Licensed Public Accountants

Elpida Autism Foundation
Statement of Financial Position

As at December 31, 2018

	2018	2017 <i>(Unaudited)</i>
Assets		
Current		
Cash	195,537	68,504
	195,537	68,504
Liabilities		
Current		
Accounts payable and accruals	5,513	-
Net Assets		
Fund balance - unrestricted	190,024	68,504
	195,537	68,504

Approved on behalf of the Board of Directors

Director

Director

The accompanying notes are an integral part of these financial statements

Elpida Autism Foundation
Statement of Operations and Changes in Net Assets
For the year ended December 31, 2018

	2018	2017 <i>(Unaudited)</i>
Revenue		
Fundraising and donations	233,054	192,135
Expenses		
Fundraising	71,335	62,344
Donations to qualified donees	25,559	60,800
Gifts in kind	7,998	-
Professional fees	5,153	-
Advertising	780	-
Office supplies and expenses	595	-
Bank charges and interest	114	211
	111,534	123,355
Excess of revenue over expenses	121,520	68,780
Net assets, beginning of year	68,504	(276)
Net assets, end of year	190,024	68,504

The accompanying notes are an integral part of these financial statements

Elpida Autism Foundation
Statement of Cash Flows
For the year ended December 31, 2018

	2018	2017 <i>(Unaudited)</i>
<hr/>		
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	121,520	68,780
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Changes in working capital accounts		
Accounts payable and accruals	5,513	(500)
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Increase in cash	127,033	68,280
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Cash, beginning of year	68,504	224
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Cash, end of year	195,537	68,504

The accompanying notes are an integral part of these financial statements

1. Purpose of the foundation

Elpida Autism Foundation (the "Foundation") is a not-for-profit organization that was established in 2014 and is registered as a charitable organization under the Income Tax Act and as such is not subject to income taxes. The purpose of the Foundation is to continue to increase autism awareness and acceptance, provide monetary support for research and development, and to provide much needed support for programs that help young people living on the spectrum an opportunity to discover what they do best in order to live a fulfilled life.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) as issued by the Accounting Standards Board in Canada using the following significant accounting policies:

Revenue recognition

The Foundation 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 received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Contributed materials and services

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Foundation's operations and would otherwise have been purchased.

Financial instruments

The Foundation recognizes its financial instruments when the Foundation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management.

At initial recognition, the Foundation may irrevocably elect to subsequently measure any financial instrument at fair value. The Foundation has not made such an election during the year.

The Foundation's financial instruments include cash, accounts receivable and accounts payable and accrued liabilities. Cash, accounts receivable and accounts payable and accrued liabilities are subsequently measured at amortized cost.

Measurement uncertainty (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 and 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.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues and expenses in the periods in which they become known.

3. Income taxes

The Foundation is registered as a charitable organization under the *Income Tax Act* (the "Act") and as such is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the Foundation must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

4. Financial instruments

The Foundation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Foundation is not exposed to significant market and credit risks arising from these financial instruments except as otherwise disclosed.