

**ASSOCIATION OF COMMUNITY ORGANIZATIONS FOR REFORM NOW, CANADA**

**Financial Information**

**December 31, 2022**

**ASSOCIATION OF COMMUNITY ORGANIZATIONS FOR REFORM NOW, CANADA**  
**Index to Financial Information**  
**Year Ended December 31, 2022**

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## COMPILATION ENGAGEMENT REPORT

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To the Members of Association of Community Organizations for Reform Now, Canada

On the basis of information provided by management, we have compiled the statement of financial position of Association of Community Organizations for Reform Now, Canada as at December 31, 2022, and the statements of changes in net assets and operations for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We have not performed an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Burnaby, British Columbia  
April 19, 2023



Chartered Professional Accountants

**ASSOCIATION OF COMMUNITY ORGANIZATIONS FOR REFORM NOW, CANADA**  
**Statement of Financial Position**  
**December 31, 2022**

	2022	2021
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 506,043	\$ 411,289
Term deposits	30,000	-
Accounts receivable	10,000	-
Interest receivable	198	-
Due from government authorities - summer jobs grant	-	13,619
Prepaid expenses	7,570	13,805
	<b>553,811</b>	438,713
CAPITAL ASSETS <i>(Net of accumulated amortization)</i>	407	2,847
WESBITE <i>(Net of accumulated amortization)</i>	12,835	-
DUE FROM ACORN INSTITUTE CANADA	1,107	69,645
PREPAID EXPENSES	1,785	1,785
	<b>\$ 569,945</b>	<b>\$ 512,990</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 11,447	\$ 11,072
Wages payable	15,087	12,831
Payable to government authorities - source deductions	4,456	3,880
Deferred grants	75,000	59,500
	<b>105,990</b>	87,283
NET ASSETS	<b>463,955</b>	425,707
	<b>\$ 569,945</b>	<b>\$ 512,990</b>

**Approved by Director**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See notes to financial information

**ASSOCIATION OF COMMUNITY ORGANIZATIONS FOR REFORM NOW, CANADA**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2022**

	<b>2022</b>	2021
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 425,707</b>	\$ 216,904
EXCESS OF REVENUE OVER EXPENSES	<u>38,248</u>	<u>208,803</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 463,955</u></b>	<b>\$ 425,707</b>

**ASSOCIATION OF COMMUNITY ORGANIZATIONS FOR REFORM NOW, CANADA****Statement of Operations****Year Ended December 31, 2022**

	<b>2022</b>	2021
<b>REVENUE</b>		
Donations	\$ 525,531	\$ 354,084
Grants and subsidies	356,687	357,546
Member dues	320,753	285,153
Project revenue	302,290	445,810
Receptions, conventions & conferences	22,818	2,451
Interest and other income	3,500	1,410
Sales	615	781
	<u>1,532,194</u>	<u>1,447,235</u>
<b>EXPENSES</b>		
Salaries and wages	1,042,629	930,830
Convention	108,715	15,028
Rent	107,857	98,618
Office and supplies	73,950	39,045
Travel	44,402	13,921
Professional fees	33,912	45,919
Telephone	33,536	53,478
Interest and bank charges	30,589	26,078
Utilities	8,492	5,919
Contractual services (recovery)	3,917	(1,868)
Insurance	2,690	4,579
Amortization of tangible assets	2,440	4,735
Amortization of intangible assets	676	-
Events	141	2,150
	<u>1,493,946</u>	<u>1,238,432</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ 38,248</u>	<u>\$ 208,803</u>

See notes to financial information

**ASSOCIATION OF COMMUNITY ORGANIZATIONS FOR REFORM NOW, CANADA**  
**Notes to Financial Statements**  
**Year Ended December 31, 2022**

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1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Association of Community Organizations for Reform Now, Canada as at December 31, 2022, and the statements of changes in net assets and operations for the year then ended is the historical cost basis, reflecting cash transactions with selected accruals and accounting estimates:

- Accounts receivable less an allowance for doubtful accounts
  - Accrued interest and other investment income receivable
  - Prepaid expenses for the portion of expenditures applicable to next year
  - Capital assets (property, plant and equipment) and website amortized over their useful lives
  - Investments valued at their fair value
  - Accounts payable and accrued liabilities
  - Wages and salaries payable
  - Deferral of grant revenue until terms of use are satisfied
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