

ASSOCIATION OF COMMUNITY ORGANIZATIONS FOR REFORM NOW, CANADA

Compiled Financial Information

December 31, 2023

ASSOCIATION OF COMMUNITY ORGANIZATIONS FOR REFORM NOW, CANADA
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Year Ended December 31, 2023

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COMPILATION ENGAGEMENT REPORT

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, 2023, 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 29, 2024


Chartered Professional Accountants

ASSOCIATION OF COMMUNITY ORGANIZATIONS FOR REFORM NOW, CANADA
Statement of Financial Position
December 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 485,297	\$ 506,043
Term deposits	-	30,000
Accounts receivable	1,500	10,000
Interest receivable	-	198
Prepaid expenses	7,966	7,570
	<u>494,763</u>	<u>553,811</u>
CAPITAL ASSETS <i>(Net of accumulated amortization)</i>	-	407
WEBSITE <i>(Net of accumulated amortization)</i>	10,133	12,835
DUE FROM ACORN INSTITUTE CANADA	1,720	1,107
PREPAID EXPENSES	1,785	1,785
	<u>\$ 508,401</u>	<u>\$ 569,945</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 12,242	\$ 11,447
Wages payable	14,536	15,087
Payable to government authorities - source deductions	5,204	4,456
Deferred grants	222,500	75,000
	<u>254,482</u>	<u>105,990</u>
NET ASSETS	<u>253,919</u>	<u>463,955</u>
	<u>\$ 508,401</u>	<u>\$ 569,945</u>

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, 2023

	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 463,955	\$ 425,707
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(210,036)	38,248
NET ASSETS - END OF YEAR	\$ 253,919	\$ 463,955

ASSOCIATION OF COMMUNITY ORGANIZATIONS FOR REFORM NOW, CANADA

Statement of Operations

Year Ended December 31, 2023

	2023	2022
REVENUE		
Project revenue	\$ 338,354	\$ 302,290
Member dues	328,829	320,753
Donations	293,064	525,531
Grants and subsidies	202,843	356,687
Receptions, conventions & conferences	4,701	22,818
Interest and other income	481	3,500
Sales	469	615
	<u>1,168,741</u>	<u>1,532,194</u>
EXPENSES		
Salaries and wages	993,368	1,042,629
Rent	112,350	107,857
Office and supplies	83,156	73,950
Travel	61,126	44,402
Telephone	45,229	33,536
Professional fees	39,397	33,912
Interest and bank charges	29,503	30,589
Utilities	5,314	8,492
Insurance	3,175	2,690
Amortization of intangible assets	2,702	676
Contractual services	2,660	3,917
Amortization of tangible assets	407	2,440
Convention	375	108,715
Events	15	141
	<u>1,378,777</u>	<u>1,493,946</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ (210,036)</u>	<u>\$ 38,248</u>

See notes to financial information

ASSOCIATION OF COMMUNITY ORGANIZATIONS FOR REFORM NOW, CANADA
Notes to Compiled Financial Information
Year Ended December 31, 2023

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, 2023, 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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