

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

**Compiled Financial Information**

**December 31, 2024**

**ASSOCIATION OF COMMUNITY ORGANIZATIONS FOR REFORM NOW, CANADA**  
**Index to Compiled Financial Information**  
**Year Ended December 31, 2024**

---

	Page
COMPILATION ENGAGEMENT REPORT	1
COMPILED FINANCIAL INFORMATION	
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Operations	4
Notes to Compiled Financial Information	5

---

## 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, 2024, 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 30, 2025




Chartered Professional Accountants

**ASSOCIATION OF COMMUNITY ORGANIZATIONS FOR REFORM NOW, CANADA**  
**Statement of Financial Position**  
**December 31, 2024**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 1,070,600	\$ 485,297
Accounts receivable	-	1,500
Grant receivable	219,597	-
Prepaid expenses	7,876	7,966
	<u>1,298,073</u>	<u>494,763</u>
DUE FROM ACORN INSTITUTE CANADA	11,220	1,720
PREPAID EXPENSES	1,785	1,785
WEBSITE ( <i>Net of accumulated amortization</i> )	7,431	10,133
	<u>\$ 1,318,509</u>	<u>\$ 508,401</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 21,046	\$ 12,242
Wages payable	21,538	14,536
Payable to government authorities - source deductions	8,367	5,204
Deferred grants	350,597	222,500
	<u>401,548</u>	<u>254,482</u>
NET ASSETS	<u>916,961</u>	<u>253,919</u>
	<u>\$ 1,318,509</u>	<u>\$ 508,401</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, 2024**

	<b>2024</b>	<b>2023</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 253,919</b>	<b>\$ 463,955</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>663,042</b>	<b>(210,036)</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 916,961</b>	<b>\$ 253,919</b>

**ASSOCIATION OF COMMUNITY ORGANIZATIONS FOR REFORM NOW, CANADA**  
**Statement of Operations**  
**Year Ended December 31, 2024**

	2024	2023
<b>REVENUE</b>		
Donations	\$ 1,115,635	\$ 293,064
Project revenue	482,884	338,354
Member dues	353,867	328,829
Grants and subsidies	349,518	202,843
Receptions, conventions & conferences	35,833	4,701
Subcontract and other income	7,455	481
Sales	430	469
	<u>2,345,622</u>	<u>1,168,741</u>
<b>EXPENSES</b>		
Salaries and wages	1,174,271	993,368
Rent	132,591	112,350
Office and supplies	84,241	83,156
Convention	83,864	375
Travel	70,598	61,126
Telephone	46,945	45,229
Interest and bank charges	28,307	29,503
Professional fees	24,584	39,397
Donations	14,470	-
Contractual services	10,681	2,660
Utilities	4,443	5,314
Insurance	3,883	3,175
Amortization of intangible assets	2,702	2,702
Events	1,000	15
Amortization of tangible assets	-	407
	<u>1,682,580</u>	<u>1,378,777</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<u>\$ 663,042</u>	<u>\$ (210,036)</u>

**ASSOCIATION OF COMMUNITY ORGANIZATIONS FOR REFORM NOW, CANADA**  
**Notes to Compiled Financial Information**  
**Year Ended December 31, 2024**

---

**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, 2024, 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 and grant receivable less an allowance for doubtful accounts
  - Prepaid expenses for the portion of expenditures applicable to next year
  - Capital assets (property, plant and equipment) and website amortized over their useful lives
  - Accounts payable and accrued liabilities
  - Wages and salaries payable
  - Deferral of grant revenue until terms of use are satisfied
- 

**2. REMUNERATION DISCLOSURE**

In accordance with the Societies Act of British Columbia, Association of Community Organizations for Reform Now, Canada is required to disclose that there was one individual that exceeded \$75,000 of annual remuneration that was paid a total sum of \$75,537.

---