

**NORTH SHORE COMMUNITY RESOURCES SOCIETY**

**Financial Statements**

**Year Ended March 31, 2024**

*(Unaudited)*

**NORTH SHORE COMMUNITY RESOURCES SOCIETY**

**Index to Financial Statements**

**Year Ended March 31, 2024**

*(Unaudited)*

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Members of North Shore Community Resources Society

We have reviewed the accompanying financial statements of North Shore Community Resources Society (the Society) that comprise the statement of financial position as at March 31, 2024, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility 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 (ASNPO), 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.

### *Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### *Basis for Qualified Conclusion*

In common with many not-for-profit organizations, the Society derives revenue from donations and fundraising activities, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2024, current assets and net assets as at March 31, 2024. Our audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation of scope.

### *Qualified Conclusion*

Based on our review, except for the possible effects of the matter described in the *Basis for Qualified Conclusion* paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of North Shore Community Resources Society as at March 31, 2024, 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 (ASNPO).

Independent Practitioner's Review Engagement Report to the Members of North Shore Community Resources Society (*continued*)

*Report on Other Legal and Regulatory Requirements*

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceeding year.

Vancouver, BC  
June 26, 2024



CHARTERED PROFESSIONAL ACCOUNTANTS

**NORTH SHORE COMMUNITY RESOURCES SOCIETY**

**Statement of Financial Position**


**March 31, 2024**

*(Unaudited)*

	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 231,816	\$ 261,258
Term deposits <i>(Note 3)</i>	720,787	800,774
Amounts receivable	52,455	56,308
Goods and services tax recoverable	6,876	6,714
Prepaid expenses	14,541	12,847
	<b>1,026,475</b>	1,137,901
Tangible capital assets <i>(Note 4)</i>	21,453	22,973
	<b>\$ 1,047,928</b>	\$ 1,160,874
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities <i>(Note 5)</i>	\$ 117,468	\$ 125,494
Deferred contributions <i>(Note 6)</i>	258,296	404,697
	375,764	530,191
Deferred capital contributions	8,736	11,218
	<b>384,500</b>	541,409
<b>NET ASSETS</b>		
Unrestricted	99,399	99,399
Internally restricted <i>(Note 7)</i>	564,029	520,066
	663,428	619,465
	<b>\$ 1,047,928</b>	\$ 1,160,874

**ON BEHALF OF THE BOARD**

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See notes to financial statements

**NORTH SHORE COMMUNITY RESOURCES SOCIETY****Statement of Revenues and Expenditures****Year Ended March 31, 2024***(Unaudited)*

	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>		
Government funding		
Federal government	\$ 494,257	\$ 304,699
Provincial government	830,282	729,247
Municipal government	164,712	141,701
United Way British Columbia	536,351	573,825
Law Foundation of B.C. and other grants	322,010	268,718
B.C. Community Gaming Grant	73,500	63,500
Donations and fundraising	55,394	44,405
Interest and other income	58,836	32,590
Fees, subscriptions and memberships	78,676	81,294
	<u>2,614,018</u>	<u>2,239,979</u>
<b>EXPENDITURES</b>		
Salaries and wages	1,712,777	1,357,541
Program expenses	305,182	293,595
Inter-agency transfers	270,359	223,324
Occupancy costs	75,333	71,802
Professional fees	47,470	56,781
Contract services	44,251	59,790
Office expenses	37,521	41,301
Computer expenses	26,316	35,347
Travel	14,248	15,730
Facilities and maintenance	14,096	18,638
Telephone	9,537	9,444
Insurance	7,666	7,291
Amortization	5,299	5,029
	<u>2,570,055</u>	<u>2,195,613</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>\$ 43,963</u>	<u>\$ 44,366</u>

See notes to financial statements

**NORTH SHORE COMMUNITY RESOURCES SOCIETY**

**Statement of Changes in Net Assets**

**Year Ended March 31, 2024**

*(Unaudited)*

	Unrestricted	Internally Restricted	2024	2023
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 99,399	\$ 520,066	\$ <b>619,465</b>	\$ 575,099
Excess of revenues over expenditures	43,963	-	<b>43,963</b>	44,366
Transfer of unrestricted net assets	(43,963)	43,963	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ 99,399	\$ 564,029	\$ <b>663,428</b>	\$ 619,465

**NORTH SHORE COMMUNITY RESOURCES SOCIETY****Statement of Cash Flows  
Year Ended March 31, 2024***(Unaudited)*

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenditures	\$ 43,963	\$ 44,366
Items not affecting cash:		
Amortization of tangible capital assets	5,299	5,029
Amortization of deferred capital contributions	(2,482)	(1,885)
	<u>46,780</u>	<u>47,510</u>
Changes in non-cash working capital:		
Amounts receivable	3,853	(27,848)
Goods and services tax recoverable	(162)	319
Prepaid expenses	(1,694)	243
Accounts payable and accrued liabilities	(8,025)	(31,169)
Deferred contributions	(146,401)	195,383
Deferred capital contributions	-	6,533
	<u>(152,429)</u>	<u>143,461</u>
Cash flow from (used by) operating activities	<u>(105,649)</u>	<u>190,971</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	(3,780)	(6,700)
Investment in term deposits	(720,787)	(800,774)
Maturity of term deposits	800,774	741,607
	<u>76,207</u>	<u>(65,867)</u>
Cash flow from (used by) investing activities	<u>76,207</u>	<u>(65,867)</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(29,442)</b>	<b>125,104</b>
Cash - beginning of year	<u>261,258</u>	<u>136,154</u>
<b>CASH - END OF YEAR</b>	<b>\$ 231,816</b>	<b>\$ 261,258</b>

See notes to financial statements



# NORTH SHORE COMMUNITY RESOURCES SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2024

(Unaudited)

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### 1. NATURE OF OPERATIONS

North Shore Community Resources Society (the "Society") was incorporated provincially under the Society Act of British Columbia in 1983 originally under the name North Shore Information and Volunteer Centre Society. The Society is a registered charity and accordingly is not subject to income taxes under the Income Tax Act of Canada. As a registered charity the Society is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The Society's mission is to enhance well-being, social connections, empowerment and community participation through the design and delivery of programs and services for the North Shore. The Society has five program areas: Child and Parent; Community Services, Volunteers, Seniors and Community Legal Services. For more information about NSCR, visit [www.nscr.ca](http://www.nscr.ca).

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

#### Revenue recognition

The Society follows the deferral method of accounting for contributions.

Restricted contributions related to expenditures of future periods are deferred and 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.

#### Net assets

Internally restricted net assets are funds which have been designated for specific programs and activities by the organization's Board of Directors. Included in these net assets are cash reserves held by the Society for covering certain operating expenses and organizational development costs. During the fiscal year ending March 31, 2022, the Society created new internally restricted funds, which held surpluses for Better at Home and Democracy Café programs. The Better at Home surplus as well as the Democracy Café surplus is to be used in the same program over the next two years.

Unrestricted net assets comprise the excess of revenue over expenditures accumulated by the organization each year and are available for general purposes.

#### Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Computer software	100%	declining balance method
Computer equipment	30%	declining balance method
Website	20%	declining balance method
Office equipment	20%	declining balance method
Furniture and fixtures	20%	declining balance method
Leasehold improvements	10 years	straight-line method

(continues)

# NORTH SHORE COMMUNITY RESOURCES SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2024

(Unaudited)

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### North Shore Community Resources Society Endowment Fund

Under the terms of Deed of Trust dated May 27, 2005, and amended March 1, 2010, the Society periodically contributes funds to its Endowment Fund which is held by the VanCity Community Foundation (the "Foundation"). The contribution of funds are permanent gifts to the Foundation, and accordingly, they are charged to unrestricted net assets.

The purpose of the Endowment Fund is to make annual grants of the income of the fund to "qualified donees" based on the annual grant recommendations of the donor. The Board of Directors of the Foundation will approve the grants. The only qualified donee of the Endowment Fund at the present time is the Society.

#### Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

#### Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Key estimates used by management include the useful life of tangible capital assets and allowances for doubtful accounts. Actual results could differ from these estimates.

#### Deferred capital contributions

Deferred capital contributions related to tangible capital assets represent the unamortized amount and unspent amount of grants and donations received for the purchase of tangible capital assets. The amortization of deferred capital contributions will be recorded as revenue in the statement of operations at a rate corresponding with the amortization rate of the related tangible capital asset.

### 3. TERM DEPOSITS

The Society has funds invested in cashable and non-cashable term deposits, with terms ranging from 12 to 24 months, held at multiple financial institutions, bearing interest at rates between 4.00% and 5.25% annually.

**NORTH SHORE COMMUNITY RESOURCES SOCIETY**

**Notes to Financial Statements**

**Year Ended March 31, 2024**

*(Unaudited)*

**4. TANGIBLE CAPITAL ASSETS**

	Cost	Accumulated amortization	2024 Net book value
Computer equipment	\$ 66,320	\$ 59,876	\$ 6,444
Computer software	13,791	13,791	-
Website	12,700	9,703	2,997
Office equipment	57,842	53,818	4,024
Furniture and fixtures	76,924	68,936	7,988
Leasehold improvements	101,659	101,659	-
	<b>\$ 329,236</b>	<b>\$ 307,783</b>	<b>\$ 21,453</b>

	Cost	Accumulated amortization	2023 Net book value
Computer equipment	\$ 62,540	\$ 58,329	\$ 4,211
Computer software	13,791	13,791	-
Website	12,700	8,954	3,746
Office equipment	57,842	52,811	5,031
Furniture and fixtures	76,924	66,939	9,985
Leasehold improvements	101,659	101,659	-
	<b>\$ 325,456</b>	<b>\$ 302,483</b>	<b>\$ 22,973</b>

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2024	2023
Accounts payable and accrued liabilities	\$ 73,814	\$ 94,145
Accrued wages payable	34,112	26,348
Accrued vacation payable	9,542	5,001
	<b>\$ 117,468</b>	<b>\$ 125,494</b>

The Society has a credit limit up to \$20,000 on a corporate credit card. The Society has undrawn credit facilities at year-end of \$13,396.

**NORTH SHORE COMMUNITY RESOURCES SOCIETY**

**Notes to Financial Statements**

**Year Ended March 31, 2024**

*(Unaudited)*

**6. DEFERRED CONTRIBUTIONS**

Contributions received from gaming activities totaled \$81,000 (2023 - \$73,500) in the year. Of the total contributions, \$81,000 (2023 - \$73,500) has been deferred to be utilized in operations before April 1, 2025. As at March 31, 2024, unspent proceeds of other various restricted grants have been deferred in the amount of \$177,296 (2023 - \$331,197).

	Beginning balance	Amounts received	Amounts recognized	<b>2024</b>
United Way British Columbia	\$ 103,757	\$ 446,955	\$ 536,342	\$ 14,370
B.C. Community Gaming Grant	73,500	81,000	73,500	81,000
District of North Vancouver	38,590	71,091	69,321	40,360
City of North Vancouver	47,868	94,649	87,436	55,081
District of West Vancouver	4,205	5,066	8,021	1,250
West Vancouver Foundation	27,370	21,600	48,970	-
Law Foundation of B.C.	60,274	178,000	236,182	2,092
Federal grants	35,042	505,880	494,257	46,665
Other grants	14,100	60,111	56,733	17,478
	\$ 404,706	\$ 1,464,352	\$ 1,610,762	\$ 258,296

**7. INTERNALLY RESTRICTED NET ASSETS**

	<b>2024</b>	2023
Operating contingency reserve	\$ 414,122	\$ 378,051
Reserve for organizational development	64,185	64,185
Program surplus fund	85,722	77,830
	\$ 564,029	\$ 520,066

**8. NORTH SHORE COMMUNITY RESOURCES SOCIETY ENDOWMENT FUND**

Funds held by the VanCity Community Foundation are permanently endowed. During the year, the Society had an overall increase in the Endowment Fund of \$8,788 (2023 - decrease of \$2,522).

The fair value of the Endowment Fund assets as of March 31, 2024 was \$106,534 (2023 - \$97,746).

**9. REMUNERATION PAID TO EMPLOYEES AND DIRECTORS**

During the year, the Society paid in aggregate \$259,926 (2023 - \$242,330) to one employee and one contractor who received remuneration of \$75,000 or greater. No remuneration was paid to any members of the Board of Directors. This disclosure is provided in accordance with the requirements of the Societies Act of British Columbia.

# NORTH SHORE COMMUNITY RESOURCES SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2024

*(Unaudited)*

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### 10. FINANCIAL INSTRUMENTS

The Society initially measures its financial assets and liabilities at fair value. The Society subsequently measures all its financial assets and liabilities at amortized cost. Financial assets measured at amortized cost include cash, term deposits, goods and services tax recoverable and amounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Society is exposed to various risks through its financial instruments. The following analysis provides information about the Society's risk exposure and concentration as of March 31, 2024.

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its receipt of funds from its main funders. The majority of the Society's revenues are comprised of grants from various government agencies (2024 - 80%, 2023 - 81%) and other local organizations (2024 - 12%, 2023 - 12%). The Society is reliant on continued support from these funders. The risk of non-payment from these funders is considered low. A significant multi-year funding contract is set to complete on March 31, 2024.

#### Interest rate risk

The Society is exposed to interest rate risk with respect to its cash and term deposits. Changes in interest rates can affect the fair value of investments and the cash flows related to interest income.

#### Additional risk

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant other price risks arising from these financial instruments.