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FINANCIAL STATEMENTS

**COMMUNITY ACTION INITIATIVE
SOCIETY OF BC**

March 31, 2024

Limited Liability Partnership _____



Tompkins Wozny
Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of
Community Action Initiative Society of BC

Opinion

We have audited the financial statements of Community Action Initiative Society of BC (the Society), which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in restricted funds and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the 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.

Basis for Opinion

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

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

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

Auditor's 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 auditor's 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



INDEPENDENT AUDITOR'S REPORT

- 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 Society'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 Society 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.

Report on Other Legal and Regulatory Requirements

As required by the British Columbia Societies Act, we report that the accounting principles used in these financial statements have been applied on a basis consistent with that of the preceding year.

Tompkins Wozny LLP

Vancouver, Canada
October 24, 2024

Chartered Professional Accountants



Community Action Initiative Society of BC

STATEMENT OF FINANCIAL POSITION

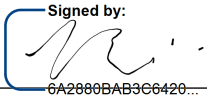
As at March 31

	2024									2023	
	General Fund	Support Recovery Funding	OPEN Funding	Community Action Teams	Community Counselling Funding	Provincial Peer Network	Local Leadership United Project	Episodic OPS Project	Strategic Granting	Total	[Restated - Note 9] Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS											
Current											
Cash	1,434,528	2,418,840	3,420,496	2,839,274	6,322,036	6,148,138	173,201	33,381	1,642,000	24,431,894	12,769,396
Accounts receivable	—	10,000	—	533,814	9,000	—	190,000	—	65,000	807,814	24,899,314
Prepaid expenses	10,198	—	—	—	—	—	—	—	—	10,198	7,360
	1,444,726	2,428,840	3,420,496	3,373,088	6,331,036	6,148,138	363,201	33,381	1,707,000	25,249,906	37,676,070
LIABILITIES											
Current											
Accounts payable	160,627	—	—	—	—	—	—	—	—	160,627	126,463
Due to fiscal agent [note 6]	401,081	—	—	—	—	—	—	—	—	401,081	740,988
Approved grants payable [note 3]	—	—	—	4,746,185	3,383,349	4,600,000	—	—	1,642,000	14,371,534	884,584
	561,708	—	—	4,746,185	3,383,349	4,600,000	—	—	1,642,000	14,933,242	1,752,035
FUND BALANCES (DEFICIT)	883,018	2,428,840	3,420,496	(1,373,097)	2,947,687	1,548,138	363,201	33,381	65,000	10,316,664	35,924,035
	1,444,726	2,428,840	3,420,496	3,373,088	6,331,036	6,148,138	363,201	33,381	1,707,000	25,249,906	37,676,070

Lease commitment [note 7]

See accompanying notes to the financial statements

Approved by the Board of Directors

Signed by: 
 6A2880BAB3C6420...
 Director

Signed by: 
 8406319F9132482...
 Director

Community Action Initiative Society of BC

STATEMENT OF OPERATIONS AND CHANGES IN RESTRICTED FUNDS

Year ended March 31

	2024									2023	
	General Fund	Support Recovery Funding	OPEN Funding	Community Action Teams	Community Counselling Funding	Provincial Peer Network	Local Leadership United Project	Episodic OPS Project	Strategic Granting	Total	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE											
Grants <i>[note 4]</i>	10,000	10,000	50,000	3,480,974	—	2,150,000	190,000	—	65,000	5,955,974	32,592,062
Investment income	1,166,452	—	—	—	—	—	—	—	—	1,166,452	271,500
	1,176,452	10,000	50,000	3,480,974	—	2,150,000	190,000	—	65,000	7,122,426	32,863,562
EXPENSES											
Operating costs											
Personnel costs <i>[note 8]</i>	399,949	175,448	56,596	113,691	112,863	111,185	259,323	142,201	—	1,371,256	1,152,169
Office and other	54,868	484	1,517	21,612	1,109	12,626	78,102	252	—	170,570	197,185
Fiscal agent costs <i>[note 6]</i>	100,000	—	—	—	—	—	—	—	—	100,000	100,000
Professional fees	239,542	28	6,583	12,208	24,177	—	19,905	—	—	302,443	51,912
Evaluation	—	—	12,300	—	—	—	—	—	—	12,300	39,335
Occupancy costs	55,500	—	—	—	—	—	—	—	—	55,500	44,700
Travel	3,063	—	13	100,080	2,898	1,117	104,601	1,587	—	213,359	110,811
	852,922	175,960	77,009	247,591	141,047	124,928	461,931	144,040	—	2,225,428	1,696,112
Other (recovery of overhead and staffing costs)	(129,859)	—	—	—	—	—	—	—	—	(129,859)	748
	723,063	175,960	77,009	247,591	141,047	124,928	461,931	144,040	—	2,095,569	1,696,860
Grants and program costs											
Community counselling grants	—	—	—	—	12,196,019	—	—	—	—	12,196,019	1,661,432
Community action teams grants	—	—	—	9,067,549	—	—	—	—	—	9,067,549	322,978
Provincial peer network grants	—	—	—	—	—	7,338,900	—	—	—	7,338,900	716,570
Strategic grants	—	—	—	—	—	—	—	—	1,642,000	1,642,000	—
Child and youth counselling services	—	—	—	—	245,000	—	—	—	—	245,000	—
SuRHP Project (returned)	—	90,000	—	—	—	—	—	—	—	90,000	(24,034)
Training/capacity building grants	—	—	—	—	—	54,760	—	—	—	54,760	174,461
Surge funding grants	—	—	—	—	—	—	—	—	—	—	1,620,800
Unlocking the Gates grant	—	—	—	—	—	—	—	—	—	—	591,000
Local action grants	—	—	—	—	—	—	—	—	—	—	259,260
Community crisis innovation grants	—	—	—	—	—	—	—	—	—	—	120,740
Quality funds grants	—	—	—	—	—	—	—	—	—	—	107,925
Critical response action grant	—	—	—	—	—	—	—	—	—	—	56,100
Alcohol and girls grants (returned)	—	—	—	—	—	—	—	—	—	—	(18,750)
Harm reduction grants (returned)	—	—	—	—	—	—	—	—	—	—	(33,710)
	—	90,000	—	9,067,549	12,441,019	7,393,660	—	—	1,642,000	30,634,228	5,554,772
Total expenses	723,063	265,960	77,009	9,315,140	12,582,066	7,518,588	461,931	144,040	1,642,000	32,729,797	7,251,632
Revenue over (under) expenses for the year	453,389	(255,960)	(27,009)	(5,834,166)	(12,582,066)	(5,368,588)	(271,931)	(144,040)	(1,577,000)	(25,607,371)	25,611,930
Fund balances, beginning of year	429,629	2,684,800	3,447,505	5,330,069	15,529,753	6,916,726	635,132	177,421	773,000	35,924,035	10,312,105
Fund transfers	—	—	—	(869,000)	—	—	—	—	869,000	—	—
Fund balances (deficit), end of year	883,018	2,428,840	3,420,496	(1,373,097)	2,947,687	1,548,138	363,201	33,381	65,000	10,316,664	35,924,035

[Restated - Note 9]

See accompanying notes to the financial statements

Community Action Initiative Society of BC

STATEMENT OF CASH FLOWS

Year ended March 31

	2024	2023
	\$	\$
		<i>[Restated - Note 9]</i>
OPERATING ACTIVITIES		
Revenue over (under) expenses for the year	(25,607,371)	25,611,930
Changes in other non-cash working capital items		
Accounts receivable	24,091,500	(24,899,314)
Prepaid expenses	(2,838)	(432)
Accounts payable	34,164	(480,436)
Due to fiscal agent	(339,907)	622,217
Grants payable	13,486,950	(2,169,646)
Increase (decrease) in cash for the year	11,662,498	(1,315,681)
Cash, beginning of year	12,769,396	14,085,077
Cash, end of year	24,431,894	12,769,396

See accompanying notes to the financial statements

Community Action Initiative Society of BC**NOTES TO FINANCIAL STATEMENTS**

March 31, 2024

1. NATURE OF OPERATIONS

The Community Action Initiative Society of BC (the "Society") was established, through a grant from the Province of British Columbia, to promote and support community-based, collaborative and culturally safe approaches to mental health and substance use. The Society is directed by a volunteer Board of Directors which is responsible for the allocation and stewardship of the Society's funds. Through a series of funding opportunities, the Society will contribute to sound and innovative projects that are planned, led and implemented through community partnerships.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies:

Use of Estimates

The preparation of financial statements in conformity with Canadian ASNPO 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 amounts of revenues and expenses reported during the year. Actual results could differ from these estimates.

Revenue Recognition

The Society follows the restricted fund method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the contributions are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized as revenue when earned on the accrual basis.

Grants Approved

Grants approved are expensed in the year in which the commitment is made. Those grants that are not yet paid are reflected as grants payable.

Contributed Services

The Society relies, in part, on volunteers in carrying out its services. Because of the difficulty of determining the fair value of the services, their value is not recognized in these financial statements.

Measurement of Financial Instruments

The Society initially measures its financial assets and financial liabilities at fair value. The Society subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash.

Financial liabilities measured at amortized cost include accounts payable.

Community Action Initiative Society of BC

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

3. APPROVED GRANTS PAYABLE

	2024		
	Total Grant	Disbursed	Remaining
	\$	\$	\$
Support Recovery Funding Grants - Approved 2024			
British Columbia Centre on Substance Abuse	90,000	90,000	—
	90,000	90,000	—
Community Action Teams Grants - Approved 2024*			
AIDS Network, Outreach & Support Society	560,000	280,000	280,000
AVI Health and Community Services Society	180,000	60,000	120,000
AVI Health and Community Services Society - Returned	(5,239)	(5,239)	—
BC Hepatitis Network Society	100,000	100,000	—
Burnaby Family Life	75,000	75,000	—
Burnaby Neighbourhood House Society	215,025	—	215,025
Central Interior Native Health Society	340,000	160,000	180,000
City of Campbell River	60,000	60,000	—
City of Port Alberni	260,000	130,000	130,000
City of Surrey	388,443	198,443	190,000
City of Vancouver	100,000	100,000	—
Canadian Mental Health Association – Cariboo Chilcotin	160,000	80,000	80,000
Canadian Mental Health Association – Cowichan Valley Branch	320,000	160,000	160,000
Comox Valley Transition Society	245,000	125,000	120,000
Fraser House Society	170,000	90,000	80,000
Glasshouse Society Services	300,000	—	300,000
Health Quality BC	375,000	—	375,000
Hope & Area Transition Society	200,000	50,000	150,000
Lift Community Services of qathet Society	100,000	100,000	—
Lower Mainland Purpose Society	75,000	75,000	—
Maple Ridge Pitt Meadows Community Services	300,000	150,000	150,000
Matsqui-Abbotsford Impact Society	300,000	150,000	150,000
Nanaimo Brain Injury Society	346,160	165,000	181,160
Nawican Friendship Centre	80,000	80,000	—
Pacific Community Resources Society	308,139	158,139	150,000
Quesnel Shelter and Support Society	364,800	184,800	180,000
Share Family & Community Services	75,000	75,000	—
Social Planning Council for the North Okanagan	320,000	160,000	160,000
Sources Community Resources Society	159,982	79,982	80,000
Squamish Helping Hands Society	400,000	200,000	200,000
Stepping Stone Community Services Society	300,000	150,000	150,000
Town of Qualicum Beach	220,000	55,000	165,000
Umbrella Society	405,239	205,239	200,000
	7,797,549	3,651,364	4,146,185



Community Action Initiative Society of BC

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

3. APPROVED GRANTS PAYABLE (CONT'D)

	2024		
	Total Grant \$	Disbursed \$	Remaining \$
Balance forward from previous page	7,887,549	3,741,364	4,146,185
Community Action Teams Grants - Approved 2024* (Cont'd)			
Balance forward from previous page	7,797,549	3,651,364	4,146,185
United Way BC - TNC	320,000	160,000	160,000
Urban Matters CCC	950,000	510,000	440,000
	9,067,549	4,321,364	4,746,185
Community Action Teams	9,067,549	4,321,364	4,746,185
Community Counselling Grants - Approved 2020			
Kwakiutl Band Council Health	224,480	190,808	33,672
	224,480	190,808	33,672
Surge Funding Grants - Approved 2022			
Pacific Centre Family Services Association	240,000	222,000	18,000
	240,000	222,000	18,000
Community Counselling Grants - Approved 2023			
Carrier Sekani Family Services	60,000	51,000	9,000
Moving Forward Family Services Society	60,000	51,000	9,000
Native Courtworker and Counselling Association of British Columbia	60,000	51,000	9,000
RainCity Housing and Support Society	60,000	51,000	9,000
Salt Spring and Southern Gulf Islands Community Services Society	60,000	51,000	9,000
Turning Point Recovery Society	60,000	51,000	9,000
Watari Research Association, operating as Watari Counselling and Support Services	60,000	51,000	9,000
	420,000	357,000	63,000
Surge Funding Grants - Approved 2023			
Canadian Mental Health Association – Prince George	120,000	102,000	18,000
Elizabeth Fry Society of Greater Vancouver	120,000	102,000	18,000
Snuneymuxw First Nation (Nanaimo)	120,000	102,000	18,000
	360,000	306,000	54,000
Community Counselling Grants - Approved 2024*			
Archway Community Services (Abbotsford)	260,000	260,000	—
Association of Neighbourhood Houses BC, DBA Gordon	260,000	260,000	—
Canadian Mental Health Association – Cariboo Chilcotin	260,000	260,000	—
Canadian Mental Health Association – Kelowna	260,000	130,000	130,000
Canadian Mental Health Association – Northern BC (Prince George)	260,000	130,000	130,000
Canadian Mental Health Association, North and West Vancouver	265,000	265,000	—
Canadian Mental Health Association, Vancouver-Fraser	260,000	260,000	—
	1,825,000	1,565,000	260,000

Community Action Initiative Society of BC

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

3. APPROVED GRANTS PAYABLE (CONT'D)

	2024		
	Total Grant	Disbursed	Remaining
	\$	\$	\$
Balance forward from previous page	12,137,029	6,962,172	5,174,857
Community Counselling Grants - Approved 2024* (Cont'd)			
Balance forward from previous page	1,825,000	1,565,000	260,000
Cariboo Family Enrichment Centre Society	256,468	256,468	—
Carrier Sekani Family Services	260,000	110,500	149,500
Central Interior Native Health Society	260,000	260,000	—
Circle of Indigenous Nations Society	260,000	260,000	—
Cythera Transition House Society	260,000	130,000	130,000
Deltassist Family and Community Services	260,000	130,000	130,000
DIVERSECity Community Resources Society	260,000	260,000	—
Dze L K'ant Friendship Centre Society	260,000	110,500	149,500
Elizabeth Fry Society of Greater Vancouver	260,000	130,000	130,000
Esquimalt Neighbourhood House (Greater Victoria)	260,000	130,000	130,000
Family Services of the North Shore	260,000	260,000	—
Family Tree Family Centre (Kamloops Family Resources Society)	260,000	260,000	—
Fraser House Society	231,141	115,570	115,571
Hiiye'yu Lelum (House of Friendship) Society	260,000	130,000	130,000
Independent Living Vernon Society	161,927	68,819	93,108
Jewish Family Services of Vancouver	254,160	254,160	—
Kinghaven Peardonville House Society	252,059	125,524	126,535
Kwakiutl Band Council Health	260,000	260,000	—
Lillooet Friendship Centre Society	260,000	130,000	130,000
Maple Ridge/Pitt Meadows Community Services	260,000	260,000	—
Men's Therapy Centre	100,000	100,000	—
Metis Community Services Society of BC	260,000	260,000	—
Moving Forward Family Services Society	260,000	260,000	—
Native Courtworker and Counselling Association of British Columbia	260,000	130,000	130,000
OneSky Community Resources (Penticton)	260,000	130,000	130,000
PACE Society	260,000	19,500	240,500
Pacific Centre Family Services Association	260,000	260,000	—
Peers Victoria Resources Society	259,963	130,000	129,963
Prince George Native Friendship Centre	260,000	260,000	—
Quesnel Women's Resource Centre	260,000	260,000	—
RainCity Housing and Support Society - Returned	(9,000)	(9,000)	—
REACH Community Health Centre (Vancouver)	260,000	130,000	130,000
S.U.C.C.E.S.S. (Vancouver)	260,000	260,000	—
	9,831,718	7,397,042	2,434,677

Community Action Initiative Society of BC

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

3. APPROVED GRANTS PAYABLE (CONT'D)

	2024		
	Total Grant	Disbursed	Remaining
	\$	\$	\$
Balance forward from previous page	20,143,747	12,794,214	7,349,534
Community Counselling Grants - Approved 2024* (Cont'd)			
Balance forward from previous page	9,831,718	7,397,042	2,434,677
Salt Spring and Southern Gulf Islands Community Services Society	260,000	130,000	130,000
SHARE Family and Community Services	260,000	19,500	240,500
Snuneymuxw First Nation (Nanaimo)	130,000	110,500	19,500
Sunshine Coast Community Services Society	260,000	260,000	—
Tarras Zellerbach-Adams	6,300	6,300	—
The Federation of Community Social Services of BC	37,500	37,500	—
Turning Point Recovery Society	260,000	130,000	130,000
Vancouver Association for Survivors of Torture	260,000	260,000	—
Vancouver Island Counselling Centre for Immigrants and Refugees (VICCIR)	505,000	505,000	—
Watari Research Association	260,000	130,000	130,000
Yale First Nation	110,500	110,500	—
Yellowhead Community Services	260,000	130,000	130,000
	12,441,018	9,226,342	3,214,677
Community Counselling Funds	13,685,498	10,302,150	3,383,349
Provincial Peer Network Grants - Approved 2024*			
AIDS Network, Outreach & Support Society	545,200	185,200	360,000
Alberni Drug & Alcohol Prevention Service	180,000	60,000	120,000
BC Hepatitis Network Society	180,000	60,000	120,000
British Columbia SOLID Support Society	180,000	60,000	120,000
Burnaby Neighbourhood House	10,000	10,000	—
Coalition Of Peers Dismantling The Drug War	180,000	60,000	120,000
Coalition of Substance Users of the North	370,000	130,000	240,000
Dr. Peter AIDS Foundation-PPN Capacity Building and Support	150,900	150,900	—
Drug User Liberation Front Society	120,000	120,000	—
Dudes Street Squad	10,000	10,000	—
East Kootenay Network & Society of People who Use Drugs	360,000	120,000	240,000
Engaged Communities Canada Society	180,000	60,000	120,000
Glasshouse Capacity Services Society	845,000	315,000	530,000
Indigenous Women's Sharing Circle - Unbroken Chain Harm Reduction	5,600	5,600	—
Kootenay Independent Safe Supply Society	40,000	40,000	—
KUU-US Crisis Line Society	5,600	5,600	—
	3,362,300	1,392,300	1,970,000

Community Action Initiative Society of BC

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

3. APPROVED GRANTS PAYABLE (CONT'D)

	2024		
	Total Grant	Disbursed	Remaining
	\$	\$	\$
Balance forward from previous page	26,115,347	16,015,814	10,099,534
Provincial Peer Network Grants - Approved 2024* (Cont'd)			
Balance forward from previous page	3,362,300	1,392,300	1,970,000
Lift Community Services of Qathet Society	180,000	60,000	120,000
Living Positive Resource Centre	398,000	158,000	240,000
Maple Ridge Street Outreach Society	360,000	120,000	240,000
Matsqui - Abbotsford Impact Society (Abbotsford)	560,000	230,000	330,000
Mountainside Harm Reduction Society	597,000	237,000	360,000
Northern Network of Peers for Equality Society	120,000	40,000	80,000
Options Community Services	10,000	10,000	—
Penticton and Area Overdose Prevention Society	180,000	60,000	120,000
Raincity Housing and Support Society	8,000	8,000	—
Sister Watch Society	5,600	5,600	—
Society for Narcotic and Opioid Wellness	360,000	120,000	240,000
SOLID Outreach Society	372,760	132,760	240,000
Turning Points Collaborative Society	180,000	60,000	120,000
UBC CDC	300,000	—	300,000
Uniting Northern Drug Users	360,000	120,000	240,000
Vancouver Area Network of Drug Users	30,000	30,000	—
Wild Collaborative Harm Reduction	10,000	10,000	—
Provincial Peer Network	7,393,660	2,793,660	4,600,000
Strategic Grants - Approved 2024			
Learning Projects to support OUD	773,000	—	773,000
BC Patient Safety Quality Council	869,000	—	869,000
Strategic granting	1,642,000	—	1,642,000
	31,788,707	17,417,174	14,371,534

*Includes total grants approved and paid during the year.

Disbursed grants is a cumulative total of grants disbursed in the current year and prior years.

During the current year, the Society received an amount of \$2,926,000 as the first of three expected tranches receivable from the Ministry of Mental Health and Addictions for the Community Action Teams program. As a result, the Society committed an amount of \$7,877,017 to grantees during the year, representing a three year commitment to the grantees. The Society expects the second and third tranche funding relating to this commitment to be received in fiscal years 2025 and 2026, respectively. The current year's commitment of funds caused a deficit in the Community Action Teams fund balance for the current year, to be recovered in fiscal years 2025 and 2026.

Community Action Initiative Society of BC

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

4. SOURCES OF FUNDING

Certain funders continue to provide a substantial amount of the Society's revenues. As a result, the Society is economically dependent on this funding, in particular from MMHA, to deliver its services and programs.

	2024	2023
	\$	\$
Ministry of Mental Health & Addictions (MMHA)	5,714,814	30,586,000
Urban Matters	100,000	100,000
Fraser Health	60,000	60,000
Vancouver Foundation	50,000	50,000
City of Nanaimo	21,160	—
British Columbia's Office of the Human Rights Commissioner	10,000	—
Providence Health Care	—	20,000
University of Victoria	—	20,000
First Nations Health Authority	—	10,000
Ministry of Health	—	1,746,062
Total grant revenue for the year	5,955,974	32,592,062

5. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments. The following analysis presents the Society's exposures to significant risk as at March 31, 2024.

Credit Risk

The Society is exposed to credit risk with respect to its bank deposits. The Society's bank accounts are invested with a large Canadian credit union.

Interest Rate Risk

The Society is exposed to interest rate risk on its bank accounts in the event of changes in prime interest rates which subject the Society to cash flow risks.

Liquidity Risk

Liquidity risk is the risk of being unable to meet cash requirements or fund obligations as they become due. It stems from the possibility of a delay in realizing the fair value of financial instruments.

The Society manages its liquidity risk by monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash.

There has been no change in the Society's risk exposure in the above noted risks since the previous year.

Community Action Initiative Society of BC**NOTES TO FINANCIAL STATEMENTS**

March 31, 2024

6. FISCAL AGENT

During the year, the Society incurred fiscal agent costs of \$100,000 [2023 - \$100,000] to CMHA - BC Division ("CMHA-BC"). At March 31, 2024, there is a payable to CMHA-BC in the amount of \$401,429 [2023 - \$740,988]. The transactions are recorded at their exchange amount. The appointment of CMHA-BC as the fiscal agent was pursuant to a competitive bidding process and a vote by the Board of Directors that excluded the CMHA-BC representative.

Subsequent to the year-end, on July 28, 2024, the Society formally concluded its legal relationship with CMHA-BC, which had previously provided financial, payroll, labor relations, and other human resource services to the Society. As of this date, the Society assumed the role of successor employer for both union and non-union employees who were engaged on the Society's projects but were previously employed by CMHA-BC. This transition was executed in accordance with the BC Labour Code.

Following the approval of relevant governmental authorities, the legal assignment of contracted roles and responsibilities and a board-approved separation agreement, CMHA-BC transferred to the Society the financial assets associated with the Society's projects. The Society is now responsible for the management and distribution of these assets.

Grantees and the public were notified of this transition through the Society's newsletter, its website, and direct email communications.

This transition represents a significant evolution in the Society's growth as a nonprofit organization dedicated to fulfilling its mandate to support and enhance the capacity of the mental health and substance use sector.

7. LEASE COMMITMENT

The Society's lease for office premises expires on December 31, 2024. The annual rental charge under the lease includes base rent, taxes, utilities, maintenance and common area costs. Estimated annual rental charges of \$39,600 apply under the remaining term of the lease to December 31, 2024.

8. DISCLOSURE OF REMUNERATION

Pursuant to the British Columbia Societies Act, the Society is required to disclose remuneration paid to employees and contractors who are paid \$75,000 or more during the fiscal year. Wages and benefits expense includes \$1,260,674 [2023 - \$999,812] paid to ten employees [2023 - eight] during the year. No contractor exceeded this threshold [2023 - \$Nil].

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NOTES TO FINANCIAL STATEMENTS

March 31, 2024

9. RESTATEMENT

During the current year, it was identified that \$24,899,314 of grant contracts were signed prior to the March 31, 2023 year-end but was not accrued as revenue in the 2023 fiscal year end.

The changes to 2023 previously reported figures are:

	As Previously Reported	Adjustment	Restated Amount
	\$	\$	\$
Statement of Financial Position			
Accounts receivable	—	24,899,314	24,899,314
Restricted funds	11,024,721	24,899,314	35,924,035
Statement of Operations			
Revenue - grants	7,692,748	24,899,314	32,592,062
Revenue over expenses for the year	712,616	24,899,314	25,611,930

The statement of cash flows has also been adjusted to reflect the restatement.

10. COMPARATIVE FIGURES

Certain prior year's comparative figures have been reclassified where necessary to conform to the current year's presentation.