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**COMPILED FINANCIAL INFORMATION**

**British Columbia Co-operative Association**

**March 31, 2024**

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## COMPILATION ENGAGEMENT REPORT

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To Members of British Columbia Co-operative Association

On the basis of information provided by management, we have compiled the statement of financial position of British Columbia Co-operative Association as at March 31, 2024, the statements of income and net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information and other explanatory 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 did not perform 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.

*The financial statements for the year ended March 31, 2023 were audited by another accountant. Certain of the comparative figures have been reclassified to conform to the current year's presentation.*

*Pace*

May 21, 2024

Pace Accounting Inc.

Chartered Professional Accountants

116 - 3823 Henning Drive

Burnaby, BC V5C 6P3

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**British Columbia Co-operative Association****STATEMENT OF FINANCIAL POSITION**

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as at March 31

|  | 2024           | 2023           |
|--|----------------|----------------|
|  | \$             | \$             |
| <b>ASSETS</b>                            |                |                |
| <b>CURRENT</b>                           |                |                |
| Cash                                     | 254,431        | 301,776        |
| Accounts Receivable                      | 75,340         | 205,235        |
| Sales Taxes Recoverable                  | 981            | 5,640          |
| Inventory                                | 4,658          | 4,907          |
| Prepaid Expenses                         | 1,250          | —              |
|  | <b>336,660</b> | <b>517,558</b> |
| <b>LONG-TERM</b>                         |                |                |
| Restricted Cash                          | -              | 65,099         |
| Investment                               | 5,000          | 5,000          |
| Furniture and Equipment - Net            | 3,223          | 4,509          |
|  | <b>344,883</b> | <b>592,166</b> |
| <b>LIABILITIES AND MEMBERS' EQUITY</b>   |                |                |
| <b>CURRENT LIABILITIES</b>               |                |                |
| Accounts Payable and Accrued Liabilities | 17,409         | 71,403         |
| Government Remittance                    | 7,409          | 11,458         |
| Deferred Revenue                         | 218,346        | 432,675        |
|  | <b>243,164</b> | <b>515,536</b> |
| <b>Members' Equity</b>                   |                |                |
| Membership Shares                        | 109,125        | 108,985        |
| Invested in Capital Assets               | 3,224          | 4,509          |
| Unrestricted Net Assets                  | (10,630)       | (36,864)       |
|  | <b>101,719</b> | <b>76,630</b>  |
|  | <b>344,883</b> | <b>592,166</b> |

*On behalf of the Board:*Director: *Patrick Nangle*Director: *Asken*

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**British Columbia Co-operative Association****STATEMENT OF CHANGES IN NET ASSETS**

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for the year ended March 31

|                            |                       |                     | <b>2024</b>     | <b>2023</b>  |
|----------------------------|-----------------------|---------------------|-----------------|--------------|
|                            | <b>Invested in</b>    | <b>Unrestricted</b> | <b>Total</b>    | <b>Total</b> |
| <b>Net Assets</b>          | <b>Capital Assets</b> |                     |                 |              |
|                            | <b>\$</b>             | <b>\$</b>           | <b>\$</b>       | <b>\$</b>    |
| Beginning balance          | 4,509                 | (36,864)            | <b>(32,355)</b> | 122,903      |
| Net Income (Loss)          |                       | 24,949              | <b>24,949</b>   | (155,258)    |
| Amortization               | (1,285)               | 1,285               | -               |              |
| Purchase of Capital Assets | -                     | -                   | -               |              |
| Closing Balance            | 3,224                 | (10,630)            | <b>(7,406)</b>  | (32,355)     |



**British Columbia Co-operative Association**  
**STATEMENT OF OPERATIONS**

for the year ended March 31

|                                 | 2024           | 2023             |
|---------------------------------|----------------|------------------|
|                                 | \$             | \$               |
| <b>REVENUE</b>                  |                |                  |
| <b>GRANTS:</b>                  |                |                  |
| Provincial of B.C.              | 171,568        | 1,795,492        |
| Vancity Savings Credit Union    | 109,008        | 70,000           |
| WES Miriam Assefa Foundation    | 98,477         | 73,082           |
| Women's Economic Council        | 37,157         | 62,261           |
|                                 | <b>416,210</b> | <b>2,000,835</b> |
| <b>EARNED INCOME:</b>           |                |                  |
| Member dues                     | 176,325        | 188,255          |
| Cash Pool/Referral Fee          | 31,970         | 39,304           |
| Sponsorship                     | 31,085         | 8,000            |
| Fees For Service                | 22,634         | 54,706           |
| Interest                        | 15,330         | 52,507           |
| Sales and Miscellaneous         | —              | 1,876            |
|                                 | <b>277,344</b> | <b>344,648</b>   |
| <b>Total Revenues</b>           | <b>693,554</b> | <b>2,345,483</b> |
| <b>EXPENSES</b>                 |                |                  |
| Wages and Benefits              | 392,409        | 431,710          |
| Contracted Services             | 167,310        | 390,001          |
| Bad Debt                        | 56,617         | 26,277           |
| Office and Administrative       | 18,659         | 80,661           |
| Membership and Dues             | 10,813         | 11,595           |
| Office Rental                   | 9,225          | 32,100           |
| Professional Fees               | 5,990          | 31,863           |
| Program Costs                   | 3,517          | 29,535           |
| Insurance                       | 2,780          | 2,703            |
| Amortization                    | 1,285          | 1,812            |
| Transfer to Other Organizations | —              | 1,462,484        |
|                                 | <b>668,605</b> | <b>2,500,741</b> |
| <b>Net Income (Loss)</b>        | <b>24,949</b>  | <b>(155,258)</b> |



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# British Columbia Co-operative Association

## NOTES TO THE COMPILED FINANCIAL INFORMATION

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March 31, 2024

### Note 1 - Basis of Accounting

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the additions of the following:

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- Accounts receivable less an allowance for doubtful accounts;
  - Accounts payable and accrued liabilities;
  - Prepaid expenses;
  - Inventory valued at the lower of cost and net realizable value.
  - Investments recorded at cost with interest recognized when earned;
  - Capital assets recorded at historical cost and amortized on a declining balance basis;
  - Restricted contributions are 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; and
  - Revenue from sales and fees is recognized when the goods are delivered or when the services are provided.
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# 2024 Compiled financial information FINAL

Final Audit Report

2024-05-21

|                 |  |
|-----------------|--|
| Created:        | 2024-05-21                                   |
| By:             | Marla Gagnier (connect@bccca.coop)           |
| Status:         | Signed                                       |
| Transaction ID: | CBJCHBCAABAA7EL0e7tkven4diJwQckn3lws8WqKsACO |

## "2024 Compiled financial information FINAL" History

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2024-05-21 - 5:47:40 PM GMT
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Signature Date: 2024-05-21 - 5:48:09 PM GMT - Time Source: server
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2024-05-21 - 6:03:19 PM GMT
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