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**CONSOLIDATED FINANCIAL STATEMENTS**

**CANADIAN MENTAL HEALTH  
ASSOCIATION, NORTH AND WEST  
VANCOUVER BRANCH**

**March 31, 2024**

Limited Liability Partnership \_\_\_\_\_



**Tompkins Wozny**  
Chartered Professional Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**Canadian Mental Health Association, North and West Vancouver Branch**

### ***Opinion***

We have audited the consolidated financial statements of Canadian Mental Health Association, North and West Vancouver Branch (the Association), which comprise the consolidated statements of financial position as at March 31, 2024, and the consolidated statements of changes in net assets, operations and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Association 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 Consolidated Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audits of the consolidated 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 Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

### ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Association'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 Association'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 consolidated 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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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, in our opinion, the accounting principles used in these consolidated financial statements, Canadian accounting standards for not-for-profit organizations, have been applied on a basis consistent with that of the preceding year.

*Tompkins Wozny LLP*

Vancouver, Canada  
July 25, 2024

Chartered Professional Accountants



## Canadian Mental Health Association, North and West Vancouver Branch

## STATEMENTS OF CONSOLIDATED FINANCIAL POSITION

As at March 31

	2024 \$	2023 \$
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents <i>[note 3]</i>	804,277	609,996
Accounts receivable <i>[note 4]</i>	281,326	309,141
Prepaid expenses and deposits	34,175	33,312
Deferred rental inducement <i>[note 5]</i>	3,657	6,826
<b>Total current assets</b>	<b>1,123,435</b>	<b>959,275</b>
Capital assets <i>[note 6]</i>	1,557,956	1,485,221
	<b>2,681,391</b>	<b>2,444,496</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities <i>[note 7]</i>	160,775	180,777
Corporate taxes payable	59	—
Deferred revenue <i>[note 8]</i>	974,680	726,589
Current portion of mortgage <i>[note 9]</i>	20,323	37,469
<b>Total current liabilities</b>	<b>1,155,837</b>	<b>944,835</b>
Deferred contributions related to capital assets <i>[note 10]</i>	41,000	43,000
Mortgage <i>[note 9]</i>	755,270	775,517
	<b>1,952,107</b>	<b>1,763,352</b>
<b>NET ASSETS</b>		
Invested in capital assets	741,363	629,235
Unrestricted	(12,079)	51,909
	<b>729,284</b>	<b>681,144</b>
	<b>2,681,391</b>	<b>2,444,496</b>

Commitments *[note 11]*Operating loan *[note 12]*Economic dependence *[note 14]*

See accompanying notes to the consolidated financial statements

Approved by the Board:

*Anne Kirwig*

Director

*Sam Dayal*

Director

**Canadian Mental Health Association, North and West Vancouver Branch**

**STATEMENTS OF CONSOLIDATED CHANGES IN NET ASSETS**

Year ended March 31

	Invested in Capital Assets	Unrestricted	Endowment	Total
	\$	\$	\$	\$
<b>2024</b>				
Excess of revenue (expenses) for the year	(31,681)	79,821	—	48,140
Mortgage principal payments	37,393	(37,393)	—	—
Capital asset purchases	106,416	(106,416)	—	—
	112,128	(63,988)	—	48,140
<b>Balance, beginning of year</b>	<b>629,235</b>	<b>51,909</b>	<b>—</b>	<b>681,144</b>
<b>Balance, end of year</b>	<b>741,363</b>	<b>(12,079)</b>	<b>—</b>	<b>729,284</b>
<b>2023</b>				
Excess of revenue (expenses) for the year	(18,318)	(133,272)	(2,000)	(153,590)
Mortgage principal payments	36,067	(36,067)	—	—
Capital asset purchases	5,396	(5,396)	—	—
	23,145	(174,735)	(2,000)	(153,590)
<b>Balance, beginning of year</b>	<b>606,090</b>	<b>226,644</b>	<b>2,000</b>	<b>834,734</b>
<b>Balance, end of year</b>	<b>629,235</b>	<b>51,909</b>	<b>—</b>	<b>681,144</b>

*See accompanying notes to the consolidated financial statements*

**Canadian Mental Health Association, North and West Vancouver Branch****STATEMENTS OF CONSOLIDATED OPERATIONS**

Year ended March 31

	2024	2023
	\$	\$
<b>EXCESS OF REVENUE (EXPENSES) FOR THE YEAR</b>		
CMHA - North and West Vancouver, per schedule of operations	<b>46,523</b>	(152,132)
HOpe Centre Café, per schedule of operations	<b>1,617</b>	(1,458)
<b>Net excess of expenses for the year</b>	<b>48,140</b>	(153,590)

*See accompanying notes to the consolidated financial statements*

# Canadian Mental Health Association, North and West Vancouver Branch

## SCHEDULE OF OPERATIONS

Year ended March 31

	2024	2023
	\$	\$
<b>REVENUE</b>		
Program funding <i>[note 8]</i>	3,761,102	2,891,326
Donations and fundraising	265,532	183,000
Tenant rent contributions	237,942	246,415
Fee for service	118,353	101,067
Commercial rent	100,600	105,313
Interest and other	25,104	18,043
Amortization of deferred contributions related to capital assets <i>[note 10]</i>	2,000	2,000
	<b>4,510,633</b>	<b>3,547,164</b>
<b>EXPENSES</b>		
Wages and benefits	2,999,583	2,489,106
Rent	395,698	376,844
Program activities and purchased services	281,247	263,468
Office and other	212,853	145,047
Contracted direct services	191,605	102,775
Repairs and maintenance	94,210	49,655
Rent subsidies	62,791	88,710
Telephone and internet	49,014	45,012
Amortization	33,681	20,318
Utilities	31,058	20,481
Interest on mortgage	30,239	31,564
Advertising and promotion	28,693	13,753
Travel and mileage	24,641	25,039
Insurance	15,968	13,928
Professional fees	11,140	11,350
	<b>4,462,421</b>	<b>3,697,050</b>
<b>Excess of revenue (expenses) for the year before other items:</b>	<b>48,212</b>	<b>(149,886)</b>
Loan forgiven - to HOpe Centre Café	(1,689)	—
Contribution to donor advised endowment fund <i>[note 16]</i>	—	(2,246)
<b>Excess of revenue (expenses) for the year</b>	<b>46,523</b>	<b>(152,132)</b>

*See accompanying notes to the consolidated financial statements*

**1013915 BC Ltd. (HOpe Centre Café)****SCHEDULE OF OPERATIONS**

Year ended March 31

	2024	2023
	\$	\$
<b>REVENUE</b>		
	—	—
<b>EXPENSES</b>		
Insurance	—	1,458
	—	1,458
<b>Excess of expenses for the year before other items:</b>	—	(1,458)
Loan forgiven - from CMHA - North and West Vancouver	1,676	—
<b>Excess of revenue (expenses) for the year before income taxes:</b>	1,676	(1,458)
Income taxes	59	—
<b>Excess of revenue (expenses) for the year</b>	1,617	(1,458)

*See accompanying notes to the consolidated financial statements*



**Canadian Mental Health Association, North and West Vancouver Branch**

**STATEMENTS OF CONSOLIDATED CASH FLOWS**

Year ended March 31

	2024	2023
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Excess of revenue (expenses) for the year	48,140	(153,590)
Items not affecting cash:		
Amortization of deferred contributions related to capital assets	(2,000)	(2,000)
Amortization of capital assets	33,681	20,318
	79,821	(135,272)
Changes in other non-cash working capital items:		
Accounts receivable	27,815	(142,984)
Prepaid expenses and deposits	(863)	10,493
Deferred rental inducement	3,169	2,682
Accounts payable and accrued liabilities	(20,002)	(34,866)
Deferred revenue	248,091	103,078
Taxes payable	59	(218)
<b>Cash provided by (used in) operating activities</b>	<b>338,090</b>	<b>(197,087)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(106,416)	(5,396)
<b>Cash used in investing activities</b>	<b>(106,416)</b>	<b>(5,396)</b>
<b>FINANCING ACTIVITIES</b>		
Repayment of mortgage	(37,393)	(36,067)
<b>Cash used in financing activities</b>	<b>(37,393)</b>	<b>(36,067)</b>
<b>Increase (decrease) in cash during the year</b>	<b>194,281</b>	<b>(238,550)</b>
Cash, beginning of year	609,996	848,546
<b>Cash, end of year</b>	<b>804,277</b>	<b>609,996</b>

*See accompanying notes to the consolidated financial statements*

**Canadian Mental Health Association, North and West Vancouver Branch****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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March 31, 2024

**1. NATURE OF OPERATIONS**

The Canadian Mental Health Association, North and West Vancouver Branch (the "Association") is registered under the British Columbia Societies Act and is a tax-exempt charitable organization as defined by the Canadian Income Tax Act.

Revenues are derived primarily from Vancouver Coastal Health funding, YWCA Metro Vancouver, B.C. Housing, subcontract work and donations. These are used to cover the costs of providing and administering programs designed to promote mental health and to support the resilience and recovery of people experiencing mental illnesses.

The Association owns two houses in North Vancouver (Arborlynn House and Harold House) and operates other houses in North Vancouver (Lillian House and Circle of Care Houses), which are being used as group homes for individuals with mental illnesses.

**2. SIGNIFICANT ACCOUNTING POLICIES**

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

**Consolidation**

These consolidated financial statements include the accounts of the Association and its wholly owned subsidiary: 1013915 BC Ltd. (HOpe Centre Café). The results of the subsidiary will continue to be included in the consolidated financial statements of the Association until the date that the Association's control over the subsidiary ceases. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company balances and transactions, including unrealized income and expenses arising from intercompany transactions, are eliminated on consolidation.

**Use of Estimates**

The preparation of consolidated 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 consolidated financial statements and the amounts of revenues and expenses reported during the year. Significant areas requiring the use of management estimates relate to the determination of net recoverable value of assets, in particular as it relates to useful lives of capital assets and the determination of the deferred portion of grants. Actual results could differ from these estimates.

**Canadian Mental Health Association, North and West Vancouver Branch****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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March 31, 2024

**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Revenue Recognition**

The Association follows the deferral method of accounting for contributions. 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.

Fee for service and other revenues are recognized as the related services are performed, or when the product has been delivered and the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest income is recognized as revenue when earned.

**Contributed Materials and Services**

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

**Measurement of Financial Instruments**

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

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and the mortgage.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

**Cash**

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at the year-end and highly liquid term deposits. The statement of cash flows is prepared on a net cash basis and cash flows from operating activities are presented using the indirect method.

## Canadian Mental Health Association, North and West Vancouver Branch

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Donor Advised Endowment Fund

In accordance with the provisions of the Vancity Community Foundation (VCF), the endowment principal [note 16] is held permanently by the VCF. As the Association has only the right to receive grants disbursed on investment income on these funds and has no access to the contributed principal, the Society's financial statements do not reflect this amount as an asset and any contribution to the donor advised endowment is expensed as incurred.

### Inventory

Inventory is carried at lower of cost and net realizable value. Inventory is determined on average cost basis.

### Capital Assets

Capital assets are initially valued at cost and are amortized over their estimated useful lives at the following annual rates:

• Buildings	25 years straight-line
• Furniture and equipment	5 years straight-line
• Computer hardware	2.5 years straight-line
• Computer software	1 year straight-line
• Leasehold improvements	5 years straight-line
• Vehicles	3.3 years straight-line
• Website	3.3 years straight-line

### Income Taxes

The Association is a non-profit organization and, as such, its revenue is not subject to income tax.

The HOpe Centre Café is a private corporation subject to Canadian corporation income taxes. Therefore, the HOpe Centre Café is in conformity with ASPE principles for income taxation.

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Association operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

## Canadian Mental Health Association, North and West Vancouver Branch

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

#### 3. CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
Cash	86,977	72,646
Term deposits	710,000	530,000
Petty cash	7,300	7,350
	<b>804,277</b>	<b>609,996</b>
Operating	804,276	609,995
Gaming	1	1
	<b>804,277</b>	<b>609,996</b>

Term deposits have interest rates ranging from 3.50% to 4.25% with maturity dates from November 2024 to March 2025.

#### 4. ACCOUNTS RECEIVABLE

	2024 \$	2023 \$
Operations and other	264,167	295,986
Government - GST	17,159	13,155
Allowance for doubtful accounts	—	—
	<b>281,326</b>	<b>309,141</b>

#### 5. DEFERRED RENTAL INDUCEMENT

On May 18, 2020, the Association entered into a sublease agreement with Southern and Associates Ltd. (the "Subtenant") to sublease 2,223 square feet of their office space. The term of the sublease commenced on September 1, 2019 and expires on June 29, 2025. The sublease was assigned to 1209522 BC Ltd. during the March 31, 2020 fiscal year.

The Association had granted the Subtenant three months of free rent from September 1, 2019 to November 30, 2019. The lease incentive is being amortized over the life of the lease on a straight line basis. The balance remaining to be amortized at March 31, 2024 is \$3,657 [2023 - \$6,826].

## Canadian Mental Health Association, North and West Vancouver Branch

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

#### 6. CAPITAL ASSETS

Capital assets are comprised of the following:

	Cost \$	Accumulated Amortization \$	Net Book Value \$
<b>2024</b>			
Land - Arborlynn House	706,790	—	706,790
Land - Harold House	633,010	—	633,010
Buildings - Arborlynn House	125,694	57,558	68,136
Buildings - Harold House	90,615	40,130	50,485
Furniture and equipment	102,449	92,982	9,467
Computer hardware	85,777	74,843	10,934
Leasehold improvements	22,986	22,986	—
Vehicles	36,181	5,427	30,754
Website	56,918	8,538	48,380
	<b>1,860,420</b>	<b>302,464</b>	<b>1,557,956</b>
<b>2023</b>			
Land - Arborlynn House	706,790	—	706,790
Land - Harold House	633,010	—	633,010
Buildings - Arborlynn House	125,694	52,949	72,745
Buildings - Harold House	90,615	36,807	53,808
Furniture and equipment	102,449	89,951	12,498
Computer hardware	72,460	66,090	6,370
Leasehold improvements	22,986	22,986	—
	<b>1,754,004</b>	<b>268,783</b>	<b>1,485,221</b>

#### 7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024 \$	2023 \$
Operations and other	67,205	95,100
Vacation and wages payable	81,123	77,858
Government remittances - WorkSafeBC	12,447	7,819
	<b>160,775</b>	<b>180,777</b>

## Canadian Mental Health Association, North and West Vancouver Branch

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

#### 8. PROGRAM FUNDING AND DEFERRED REVENUE

	Deferred, Beginning of Year \$	Received or Receivable \$	Earned During the Year \$	Deferred, End of Year \$
<b>PROGRAM FUNDING</b>				
Vancouver Coastal Health Authority	169,095	1,361,022	1,226,202	303,915
CMHA - BC Division	395,731	1,504,600	1,398,016	502,315
BC Housing	64,017	278,923	282,386	60,554
YWCA	—	237,368	237,368	—
Lu'Ma Native Housing Society	—	143,992	143,992	—
Community Action Initiative	—	135,000	134,790	210
Ministry of Housing and Social Development	—	124,322	124,322	—
Tsleil Waututh Nation	48,857	71,871	90,818	29,910
Vancity Community Foundation [note 16]	—	55,885	55,885	—
Municipal - West Vancouver	—	28,250	28,250	—
Other	6,044	72,902	24,583	54,363
Municipal - North Vancouver	—	14,490	14,490	—
	683,744	4,028,625	3,761,102	951,267
<b>DONATIONS, SPONSORSHIPS AND OTHER</b>	42,845	179,743	199,175	23,413
	726,589	4,208,368	3,960,277	974,680

#### 9. MORTGAGE

	2024 \$	2023 \$
Vancity mortgage bearing fixed interest at 3.9% per annum, repayable in monthly blended payments of \$5,636, maturing on April 10, 2024. Subsequent to year-end, mortgage was renewed at fixed interest rate of 6.65% per annum, repayable in monthly blended payments of \$5,786. The mortgage matures on April 26, 2026 and is secured by a registered mortgage over the lands and buildings located at the Arborlynn House and Harold House. An assignment of rents are pledged as collateral.		
	775,593	812,986
Current portion of mortgage	(20,323)	(37,469)
Long-term portion of mortgage	755,270	775,517

## Canadian Mental Health Association, North and West Vancouver Branch

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

#### 9. MORTGAGE (CONT'D)

The expected principal repayments over the next 3 years:

	\$
2025	20,323
2026	19,793
2027	735,477
	<b>775,593</b>

#### 10. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

	2024	2023
	\$	\$
Balance, beginning of year	43,000	45,000
Contributions received, spent on capital items	—	—
Amortized to revenue	(2,000)	(2,000)
Balance, end of year	41,000	43,000

#### 11. COMMITMENTS

The Association's minimum lease commitments for the next three years, are as follows:

	\$
2025	293,089
2026	125,610
2027	62,669
2028	62,669
2029	62,669
	<b>606,706</b>

#### 12. OPERATING LOAN

The Association has an operating loan with maximum availability of \$250,000 [2023 - \$250,000]. The operating loan bears interest at prime plus 1.5% per annum, any funds advanced are due on demand and is secured by the Arborlynn House and Harold House. At March 31, 2024, there is no balance outstanding on the operating line of credit [2023 - \$Nil].



**Canadian Mental Health Association, North and West Vancouver Branch****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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March 31, 2024

**13. FINANCIAL INSTRUMENTS**

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

**Credit Risk**

The Association is exposed to credit risk with respect to its cash and accounts receivable. The Association assesses, on a continuous basis, accounts receivable on the basis of amounts it is virtually certain to receive and cash balances are held with a large Canadian credit union.

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

**Interest Rate Risk**

The Association is exposed to interest rate risk on its callable mortgage. Such instruments are subject to periodic interest rate review on maturity and renewal and cash flows could change with an increase in interest rates and interest expense payable.

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

**14. ECONOMIC DEPENDENCE**

The Association is dependent on grants from governments and governmental agencies to meet its obligations and to finance its continued operations.

**15. WAGES AND BENEFITS**

Pursuant to the British Columbia Societies Act, the Association is required to disclose wages and benefits paid to employees and contractors who are paid \$75,000 or more during the fiscal year. Wages and benefits expense includes \$309,489 [2023 - \$132,823] paid to three [2023 - one] employee during the year. No contractors were paid more than \$75,000 during the year. No remuneration was paid to any members of the board.

## Canadian Mental Health Association, North and West Vancouver Branch

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

**16. DONOR ADVISED ENDOWMENT FUND**

The Association contributed \$Nil during the year to the Vancity Community Foundation for the Canadian Mental Health Association North and West Vancouver Branch Endowment Fund. As at March 31, 2024, the Fund has a market value of \$1,496,575. The Association does not have access to any of the capital in this fund and therefore is not reflected as an asset of the Association. The capital endowment is invested and earns income to make operating grants to the Association. In 2024, \$55,885 in operating grants were paid to the Association.

	2024	2023
	\$	\$
<b>Balance, beginning of year, at fair market value</b>	<b>1,425,515</b>	1,524,611
Contributions	86	2,446
Grants disbursed <i>[note 8]</i>	(55,885)	(62,599)
Net realized and unrealized investment gain	141,533	(22,157)
Administration fees	(14,674)	(16,786)
<b>Balance, end of year, at fair market value</b>	<b>1,496,575</b>	1,425,515

The donor advised endowment fund is managed in a consolidated community foundation portfolio by the Vancity Community Foundation with the approximate mix of investments at March 31, 2024:

	2024	2023
	%	%
Cash and equivalents	0.50	0.40
Fixed income	31.80	32.40
Equity	67.70	67.20
	<b>100.00</b>	<b>100.00</b>

**Canadian Mental Health Association, North and West Vancouver Branch**

**SCHEDULE OF REVENUES AND EXPENSES - HOMELESS OUTREACH PROGRAM**

Year ended March 31

	2024	2023
	\$	\$
<b>REVENUE</b>		
B.C. Housing	185,766	199,879
Other income	1,500	—
	<b>187,266</b>	<b>199,879</b>
<b>EXPENSES</b>		
Salaries and benefits	143,009	159,138
Rent	18,640	22,567
Program supplies	8,702	2,169
Computer expenses	7,417	5,715
Telephone and cable	2,468	2,536
Training and professional development	1,998	1,542
Groceries	1,575	759
Office supplies and other	1,329	1,111
Maintenance and repairs	773	1,122
Professional fees	720	720
Travel	554	2,145
Advertising and promotion	128	359
	<b>187,313</b>	<b>199,883</b>
<b>Excess of expenses for the year</b>	<b>(47)</b>	<b>(4)</b>

*See accompanying notes to the consolidated financial statements*

**Canadian Mental Health Association, North and West Vancouver Branch**

**SCHEDULE OF REVENUES AND EXPENSES - HOMELESS  
PREVENTION PROGRAM**

Year ended March 31

	2024	2023
	\$	\$
<b>REVENUE</b>		
B.C. Housing	81,300	80,685
	<b>81,300</b>	<b>80,685</b>
<b>EXPENSES</b>		
Rent subsidies	53,351	73,350
Salaries and benefits	8,842	7,255
Telephone and cable	89	—
Office supplies and other	80	80
	<b>62,362</b>	<b>80,685</b>
<b>Excess of revenue (expenses) for the year</b>	<b>18,938</b>	<b>—</b>

*See accompanying notes to the consolidated financial statements*