

# **IMPACT N.O.W. FOUNDATION**

Financial Statements

For the Year Ended September 30, 2023



Chartered Professional  
Accountants\*

## COMPILATION ENGAGEMENT REPORT

On the basis of information provided by management, we have compiled the statement of financial position of Impact N.O.W. Foundation as at September 30, 2023 and the statement of operations for the year then ended, and Note 1 which describes the basis of accounting applied in the preparation of the compiled 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 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 statements. Readers are cautioned that these statements may not be appropriate for their purposes.

Surrey, British Columbia  
February 5, 2024



Chartered Professional Accountants

# IMPACT N.O.W. FOUNDATION

## Statement of Financial Position

For the Year Ended September 30, 2023

	2023	2022
<b>ASSETS</b>		
Current assets		
Cash	\$ -	13,204
GST receivable	-	101
<b>Total assets</b>	<b>\$ -</b>	<b>13,305</b>
<b>LIABILITIES</b>		
Current liabilities		
Bank indebtedness	\$ 3,080	-
Accounts payable and accrued liabilities	1,234	1,910
Deferred revenue (Note 3)	-	8,345
	<b>4,314</b>	<b>10,255</b>
<b>NET ASSETS</b>		
Unrestricted net assets (liabilities)	( 4,314)	3,050
	<b>( 4,314)</b>	<b>3,050</b>
<b>Total liabilities and net assets</b>	<b>\$ -</b>	<b>13,305</b>



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# IMPACT N.O.W. FOUNDATION

## Statement of Operations

For the Year Ended September 30, 2023

	2023	2022
Revenue		
Donations	\$ 600	3,300
Government grants	9,540	21,352
Gross profit	10,140	24,652
Expenses		
Accounting and legal	1,757	2,083
Advertising and promotion	6,222	1,666
Office and miscellaneous	1,736	4,552
Salaries and benefits	7,789	13,301
	17,504	21,602
(Deficiency) Excess of Revenue over Expenses	( 7,364)	3,050
Net assets, beginning of year	3,050	-
Net assets (liabilities), end of year	\$( 4,314)	3,050



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# **IMPACT N.O.W. FOUNDATION**

## **Notes to Financial Statements**

**For the Year Ended September 30, 2023**

### **1. PURPOSE AND NATURE OF THE ORGANIZATION**

Impact N.O.W. Foundation (The Foundation) is a not-for-profit corporation under British Columbia Corporation Act and is registered charity designated as a charitable organization under the Income Tax Act (Canada) and is exempt from income taxes under paragraph 149(1)(f). The organization was formed in 2021 and dedicated to build strong and sustainable communities by serving individuals living in Canada and developing nations.

### **2. BASIS OF ACCOUNTING**

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit (ASNPO). The organization uses "deferral method" of accounting for the contributions received. The basis of accounting to be applied in the preparation of the financial information on the historical cost basis, reflecting cash transactions with the additions of:

- Accounts payable and accrued liabilities

### **3. DEFERRED REVENUE**

The contributions received during the fiscal year for the projects were fully utilized so organization has no deferred revenue to recognize at the yearend date. 2022 yearend deferred revenue was fully recognized in November 2022 once the project was completed.

### **4. COMPARATIVE FIGURES**

These comparative figures have been restated where necessary to conform to the current year's presentation.

