

INDEPENDENT LONG-TERM CARE COUNCILS ASSOCIATION OF BC
Compiled Financial Information
Year Ended December 31, 2023

COMPILATION ENGAGEMENT REPORT

To the Management of Independent Long-Term Care Councils Association of BC

On the basis of information provided by management, we have compiled the statement of financial position of Independent Long-Term Care Councils Association of BC as at December 31, 2023, and the statements of changes in net assets and revenues and expenses for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial 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.

Victoria, B.C.
March 21, 2024

Clark Trowsdale LLP

Chartered Professional Accountants

* Denotes professional corporation

INDEPENDENT LONG-TERM CARE COUNCILS ASSOCIATION OF BC
Statement of Financial Position
December 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 31,062	\$ -
Term deposits	205,000	-
Prepaid expenses	2,187	-
	238,249	-
CAPITAL ASSETS (Note 4)	498	-
	\$ 238,747	\$ -
 LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 2,897	\$ -
Employee deductions payable	10,200	-
Wages payable	3,469	-
	16,566	-
NET ASSETS	222,181	-
	\$ 238,747	\$ -

On behalf of the Board

_____ *Director*

_____ *Director*

See notes to financial information

INDEPENDENT LONG-TERM CARE COUNCILS ASSOCIATION OF BC
Statement of Changes in Net Assets
Year Ended December 31, 2023

	2023	2022
Net assets - beginning of year	\$ -	\$ -
Excess of revenues over expenses	<u>222,181</u>	<u>-</u>
Net assets - end of year	<u>\$ 222,181</u>	<u>\$ -</u>

INDEPENDENT LONG-TERM CARE COUNCILS ASSOCIATION OF BC
Statement of Revenues and Expenses
Year Ended December 31, 2023

	2023	2022
REVENUES		
Grants	\$ 300,000	\$ -
Fundraising	864	-
	<u>300,864</u>	<u>-</u>
EXPENSES		
Advertising and promotion	6,472	-
Amortization	55	-
Bank charges	250	-
Insurance	1,371	-
Office	1,858	-
Professional fees	4,394	-
Wages and benefits	67,456	-
	<u>81,856</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	219,008	-
OTHER INCOME		
Interest	3,173	-
	<u>3,173</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENSES	\$ 222,181	\$ -

INDEPENDENT LONG-TERM CARE COUNCILS ASSOCIATION OF BC
Notes to Compiled Financial Information
Year Ended December 31, 2023

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Independent Long-Term Care Councils Association of BC as at December 31, 2023, and the statements of changes in net assets and revenues and expenses for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- Investments recorded at cost;
- Capital assets are amortized over their useful lives;
- Accounts payable and accrued liabilities.

2. PURPOSE OF THE ASSOCIATION

Independent Long-Term Care Councils Association of BC (the "Association") is a not-for-profit organization of British Columbia. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets

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:

Furniture and fixtures	20% declining balance method
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4. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Furniture and fixtures	\$ 553	\$ 55	\$ 498	\$ -