

**CHANGE THE WORLD FOUNDATION  
(d.b.a. HARVEST PROJECT)**

**FINANCIAL STATEMENTS**

**30 APRIL 2024**

# **CHANGE THE WORLD FOUNDATION (d.b.a. HARVEST PROJECT)**

## **Financial Statements**

For the year ended 30 April 2024

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## INDEPENDENT AUDITORS' REPORT

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To the Members,  
Change the World Foundation (d.b.a. Harvest Project)

### Qualified Opinion

We have audited the financial statements of Change the World Foundation (d.b.a. Harvest Project) (the "Foundation"), which comprise the statement of financial position as at 30 April 2024, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at 30 April 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 Qualified Opinion

In common with many not-for-profit organizations, the Foundation derives revenue from the general public in the form of donations and fundraising events, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, deficiency of revenues over expenses, and cash flows from operations for the years ended 30 April 2024 and 2023, current assets as at 30 April 2024 and 2023, and net assets as at 1 May and 30 April for both the 2024 and 2023 years. The audit opinion on the financial statements for the year ended 30 April 2023 was modified accordingly because of the possible effects of this scope limitation.

The Foundation recorded groceries inventory of \$43,920 in its statement of financial position as at 30 April 2023. The Foundation did not perform a count of this inventory and we were unable to obtain sufficient appropriate audit evidence about this balance and the possible effects on the related groceries contributions and groceries distributions recorded in the statement of operations for the year ended 30 April 2024 and 2023 years, current assets as at 30 April 2023 and net assets as at 30 April 2023. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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

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## INDEPENDENT AUDITORS' REPORT - Continued

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

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

### Auditors' 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 auditors' 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 Foundation's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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## INDEPENDENT AUDITORS' REPORT - Continued

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- ◆ 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 Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Foundation 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 Societies Act (British Columbia), we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

*Rolfe Benson LLP*

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada  
25 September 2024

**CHANGE THE WORLD FOUNDATION (d.b.a. HARVEST PROJECT)**  
**Statement of Financial Position**  
**30 April 2024**

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 324,925	\$ 274,042
Term deposits (Note 3)	180,000	580,000
Accounts receivable (Note 4)	134,149	91,306
Groceries inventory (Note 5)	73,247	43,920
Gift cards inventory (Note 5)	61,222	59,590
Prepaid expenses	14,041	12,245
	<b>787,584</b>	<b>1,061,103</b>
<b>Tangible capital assets (Note 6)</b>	<b>75,110</b>	<b>64,076</b>
<b>Lease deposit</b>	<b>13,175</b>	<b>13,175</b>
	<b>\$ 875,869</b>	<b>\$ 1,138,354</b>

**Liabilities**

<b>Current</b>		
Accounts payable and accrued liabilities	\$ 40,604	\$ 30,403
Payroll liabilities	41,354	39,371
Deferred operating contributions (Note 7)	294,520	235,802
	<b>376,478</b>	<b>305,576</b>
<b>Deferred capital contributions (Note 8)</b>	<b>14,105</b>	<b>3,819</b>
	<b>390,583</b>	<b>309,395</b>

**Commitments (Note 9)**

**Net Assets**

<b>Unrestricted</b>	<b>424,281</b>	<b>768,702</b>
<b>Invested in tangible capital assets</b>	<b>61,005</b>	<b>60,257</b>
	<b>485,286</b>	<b>828,959</b>
	<b>\$ 875,869</b>	<b>\$ 1,138,354</b>

APPROVED BY THE BOARD:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

The accompanying notes are an integral part of these financial statements

**CHANGE THE WORLD FOUNDATION (d.b.a. HARVEST PROJECT)**  
**Statement of Changes in Net Assets**  
For the year ended 30 April 2024

	Unrestricted	Invested in tangible capital assets	Total 2024	Total 2023
<b>Balance - beginning of year</b>	\$ 768,702	\$ 60,257	\$ 828,959	\$ 956,395
Deficiency of revenues over expenditures	(323,251)	(20,422)	<b>(343,673)</b>	(127,436)
Purchase of tangible capital assets	(21,170)	21,170	-	-
<b>Balance - end of year</b>	<b>\$ 424,281</b>	<b>\$ 61,005</b>	<b>\$ 485,286</b>	<b>\$ 828,959</b>

The accompanying notes are an integral part of these financial statements

**CHANGE THE WORLD FOUNDATION (d.b.a. HARVEST PROJECT)**  
**Statement of Operations**  
For the year ended 30 April 2024

	<b>2024</b>	<b>2023</b>
		(Note 16)
<b>Revenues</b>		
Contributions (Note 10)	\$ 1,194,625	\$ 1,165,477
Groceries contributions (Note 5)	293,048	304,701
Clothes for change sales	96,944	82,060
In-kind contributions	48,958	62,445
Interest income	19,274	9,064
Amortization of deferred capital contributions (Note 8)	6,303	3,285
	<b>1,659,152</b>	<b>1,627,032</b>
<b>Expenditures</b>		
Salaries and benefits (Note 15)	1,085,458	829,202
Groceries distributions (Note 5)	263,721	260,781
Rent and utilities	195,864	187,626
Professional fees	91,512	80,555
Office and miscellaneous	84,694	81,214
Distribution of goods and services (Notes 5 and 11)	57,039	147,556
Fundraising costs	38,234	23,998
Security	36,528	-
Advertising and promotion	24,947	19,199
Automobile	19,872	16,434
Repairs and maintenance	19,779	24,086
Insurance	19,436	12,570
Telephone	15,555	14,871
Fundraising payment processing fees	14,461	10,414
Bad debts	7,446	13,973
Bank charges and interest	1,554	1,621
Amortization	26,725	30,368
	<b>2,002,825</b>	<b>1,754,468</b>
<b>Deficiency of revenues over expenditures for the year</b>	<b>\$ (343,673)</b>	<b>\$ (127,436)</b>

The accompanying notes are an integral part of these financial statements



**CHANGE THE WORLD FOUNDATION (d.b.a. HARVEST PROJECT)**  
**Statement of Cash Flows**  
**For the year ended 30 April 2024**

	<b>2024</b>	<b>2023</b>
<b>Cash provided by (used in):</b>		
<b>Operating activities</b>		
Deficiency of revenues over expenditures for the year	\$ (343,673)	\$ (127,436)
Items not involving cash		
Amortization of tangible capital assets	26,725	30,368
Amortization of deferred capital contributions	(6,303)	(3,285)
	(323,251)	(100,353)
Changes in non-cash working capital balances		
Accounts receivable	(42,843)	(29,772)
Groceries inventory	(29,327)	(43,920)
Gift cards inventory	(1,632)	(2,416)
Prepaid expenses	(1,796)	13,759
Accounts payable and accrued liabilities	10,201	13,712
Payroll liabilities	1,983	(10,013)
Deferred operating contributions	58,718	(16,374)
	(327,947)	(175,377)
<b>Investing activities</b>		
Redemption (purchase) of term deposits	400,000	(130,000)
Purchase of tangible capital assets	(21,170)	(68,176)
	378,830	(198,176)
<b>Net increase (decrease) in cash</b>	<b>50,883</b>	<b>(373,553)</b>
<b>Cash - beginning of year</b>	<b>274,042</b>	<b>647,595</b>
<b>Cash - end of year</b>	<b>\$ 324,925</b>	<b>\$ 274,042</b>
<b>Supplemental Cash Flow Information</b>		
Other items not including cash:		
Purchase of tangible capital assets financed by capital contributions	\$ 16,589	\$ -

The accompanying notes are an integral part of these financial statements

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**CHANGE THE WORLD FOUNDATION (d.b.a. HARVEST PROJECT)**  
**Notes to the Financial Statements**  
**For the year ended 30 April 2024**

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**1. Nature of operations**

Change the World Foundation (d.b.a. Harvest Project) (the "Foundation") assists in the relief of distress and suffering caused by poverty. It works specifically with those in the community who want to help themselves, are actively seeking school training or employment and require support as they work through a transitional time in their lives.

The Foundation is incorporated under the Societies Act (British Columbia) and registered as a charitable organization under the Income Tax Act and, therefore, is not subject to either federal or provincial income taxes providing certain requirements are met.

**2. Summary of significant accounting policies**

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Financial instruments

(i) Measurement of financial instruments

The Foundation initially measures its financial assets and liabilities at fair value.

The Foundation subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess (deficiency) of revenues over expenditures in the period incurred.

Financial assets measured at amortized cost include cash, term deposits, accounts receivable and lease deposit.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and payroll liabilities.

(ii) Impairment

For financial assets measured at cost or amortized cost, the Foundation determines whether there are indications of possible impairment. When there is an indication of impairment, and the Foundation determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be 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 the statement of operations.

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**CHANGE THE WORLD FOUNDATION (d.b.a. HARVEST PROJECT)**  
**Notes to the Financial Statements**  
**For the year ended 30 April 2024**

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**2. Summary of significant accounting policies - Continued**

(a) Financial instruments - Continued

(iii) Transaction costs

The Foundation recognizes its transaction costs in the statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(b) Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Restricted contributions related to expenses of future periods or future programs are deferred and recognized as revenue in the period in which the related expenses are incurred. Restricted contributions for capital purposes are deferred and amortized over the estimated useful lives of the related tangible capital assets. 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.

Clothes for change sales represent funds received for periodic sale of donated clothing to the general public with revenue recognized as received.

Interest income is recognized as revenue when earned.

(c) Inventories

The Foundation holds inventories for distribution at no charge. These inventories include donated groceries and gift cards and are measured at the lower of cost or current replacement cost.

(d) Tangible capital assets

Tangible capital assets are recorded at cost. Contributed equipment is recorded at fair market value at the date of contribution. Tangible capital assets in use are amortized on a straight-line basis over 5 years.

When tangible capital assets no longer contribute to the services provided by the Foundation, their carrying amount is written down to its residual value. No impairment losses were determined by management to be necessary for the year.

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**CHANGE THE WORLD FOUNDATION (d.b.a. HARVEST PROJECT)**  
**Notes to the Financial Statements**  
**For the year ended 30 April 2024**

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**2. Summary of significant accounting policies - Continued**

(e) Contributed goods

The Foundation receives groceries, gift cards and clothing donations that are distributed throughout the year. Donated groceries are recognized in the statement of operations as groceries contributions revenue and, when distributed, as groceries distributions expense. Donated gift cards are recognized in the statement of operations as contributions and, when distributed, as distribution of goods and services expense. Due to the difficulty in determining their fair value, donated clothing is not recognized in the financial statements.

(f) Contributed services

Numerous volunteers contributed time during the fiscal year to assist the Foundation in carrying out its activities. These hours represent a significant value to the overall functioning of the Foundation. Due to the difficulty in determining their fair value, the contributed services are not recognized in the financial statements and no tax receipts were issued.

(g) Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingencies at the date of the statement of financial position. Accounts subject to estimates include valuation of purchased and donated inventories. The valuation required to make management assumptions, any changes to which could have a significant impact on the Foundation's revenues, expenditures and financial position. Other accounts subject to estimates include accrued liabilities and amortization of tangible capital assets. Management believes that estimates utilized in preparing the financial statements are prudent and reasonable; however, actual results could differ from those estimates.

**3. Term deposits**

Term deposits are comprised of two cashable 12-month term deposits that mature between 23 December 2024 and 19 January 2025 (2023 - 23 December 2023 and 19 January 2024) with interest rates fixed at 3.00% to 3.05% (2023 - 4.05%) per annum.

**4. Accounts receivable**

	2024	2023
Rent bank loans receivable	\$ 127,923	\$ 86,487
GST receivable	6,226	4,819
	\$ 134,149	\$ 91,306

**CHANGE THE WORLD FOUNDATION (d.b.a. HARVEST PROJECT)**  
**Notes to the Financial Statements**  
For the year ended 30 April 2024

**5. Inventory**

Grocery inventory consists of groceries and fresh produce for distribution from the client grocery store. The amount of grocery inventory that was distributed during the year is \$263,721 (2023 - \$260,781).

Gift cards inventory consists of gift cards that have been donated or purchased to be distributed. The amount of gift cards inventory that was distributed during the year is \$25,798 (2023 - \$118,133).

**6. Tangible capital assets**

	Cost	Accumulated Amortization	2024 Net	2023 Net
Furniture and fixtures	\$ 90,739	\$ 48,524	\$ 42,215	\$ 54,541
Kitchen equipment	52,718	34,130	18,588	3,331
Computer equipment	30,695	17,155	13,540	4,880
Trademark	767	-	767	767
Food access equipment	54,689	54,689	-	557
Vehicles	118,997	118,997	-	-
Leasehold improvements	297,788	297,788	-	-
Computer software	5,146	5,146	-	-
	<b>\$ 651,539</b>	<b>\$ 576,429</b>	<b>\$ 75,110</b>	<b>\$ 64,076</b>

**7. Deferred operating contributions**

	Balance, beginning of year	Contributions received in the year	Expenses disbursed in the year	Balance, end of year
Rent Bank	\$ 169,412	\$ 405,759	\$ (317,235)	\$ 257,936
Case Management	39,964	25,000	(64,964)	-
Reaching Home	12,733	-	(5,828)	6,905
Strategic Access Barrier Removal	5,368	15,000	(2,899)	17,469
Cash for Gift Cards	4,746	6,632	(11,347)	31
Other	3,579	76,589	(67,989)	12,179
	<b>\$ 235,802</b>	<b>\$ 528,980</b>	<b>\$ (470,262)</b>	<b>\$ 294,520</b>

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**CHANGE THE WORLD FOUNDATION (d.b.a. HARVEST PROJECT)**  
**Notes to the Financial Statements**  
**For the year ended 30 April 2024**

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**8. Deferred capital contributions**

The Foundation receives contributions toward purchasing tangible capital assets. The contributed assets, and the assets purchased with restricted donations, have been capitalized in these financial statements. In accordance with the deferral method of accounting for contributed tangible capital assets, the contributions have been deferred and are being amortized in the Foundation's revenue at the same rate that the related assets are being amortized to expenditures.

	<b>2024</b>	<b>2023</b>
Balance, beginning of year	\$ 3,819	\$ 7,104
Amortization	(6,303)	(3,285)
Additions	16,589	-
Balance, end of year	\$ 14,105	\$ 3,819

**9. Commitments**

As at April 30, 2024, the Foundation has outstanding lease commitments with respect to its premises until 30 September 2026. The future minimum annual lease payments are as follows:

2025		\$ 138,404
2026		141,861
2027		59,715
		\$ 339,980

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**CHANGE THE WORLD FOUNDATION (d.b.a. HARVEST PROJECT)**  
**Notes to the Financial Statements**  
**For the year ended 30 April 2024**

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**10. Contributions**

Donations were received from the following sources:

	<b>2024</b>	<b>2023</b>
Registered charities	\$ <b>646,378</b>	\$ 629,753
Grants	<b>276,807</b>	228,025
Individuals	<b>154,151</b>	149,764
Businesses	<b>56,620</b>	64,516
Other	<b>24,292</b>	57,743
Non-registered group donations	<b>36,377</b>	35,676
	<b>\$ 1,194,625</b>	<b>\$ 1,165,477</b>

Registered charities contributions include donations made by businesses and individuals via online giving platforms which are themselves registered charities, and therefore this total amount includes an aggregation of those donations and amounts from other registered charities.

Grants contributions include donations from community and private foundations. Additional funds were received from governments in support of rent bank and grocery gift-card programs.

Other contributions include donations the Foundation receives from churches, schools, and other supporters who direct their donations to fund programs within the Foundation.

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**CHANGE THE WORLD FOUNDATION (d.b.a. HARVEST PROJECT)**  
**Notes to the Financial Statements**  
**For the year ended 30 April 2024**

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**11. Distribution of goods and services**

Distribution of goods and services included the following:

	2024	2023
Gift cards for groceries	\$ 25,798	\$ 118,133
Collateral material	17,893	16,725
Reaching Home Rent Bank grants	8,727	9,403
Counselling services	4,621	3,295
	\$ 57,039	\$ 147,556

Distribution of goods and services includes grocery retail gift cards received, purchased and distributed to those participating in the Foundation's Client Care Program.

**12. West Vancouver Foundation Fund**

The Foundation transferred an unrestricted fund to the West Vancouver Foundation. The capital of the fund and any additions are held by the West Vancouver Foundation and are invested in accordance with provisions of the West Vancouver Foundation Act. The Foundation is the sole beneficiary of this fund and can request a grant to be paid at any time from the funds held by the West Vancouver Foundation. The amount of a distribution is at the discretion of the West Vancouver Foundation and is based on the proposed use of the funds as outlined by the Foundation.

During the year, the fund earned net investment income of \$15,843 (2023 - \$15,485), which has been reinvested into the fund. The Foundation received \$Nil (2023 - \$Nil) of grants during the year. The fair market value of the fund as at 30 April 2024 is \$433,039 (2023 - \$417,197).

**13. Operating line of credit**

The Foundation has an operating line of credit with VanCity Savings Credit Union in the amount of \$75,000. The line of credit is payable on demand, bears interest at the bank's prime rate plus 3% per annum and is secured by a general security agreement creating a first position security interest against all present and after-acquired personal property of the Foundation. The balance as at 30 April 2024 is \$Nil (2023 - \$Nil).



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**CHANGE THE WORLD FOUNDATION (d.b.a. HARVEST PROJECT)**  
**Notes to the Financial Statements**  
**For the year ended 30 April 2024**

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**14. Financial instruments**

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposure and concentrations as at 30 April 2024:

(a) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and payroll liabilities. The Foundation manages liquidity risk by maintaining adequate cash. There has been no change in risk exposure from the prior year.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation's main credit risks relate to its cash, term deposits, accounts receivable and lease deposit. The Foundation's cash and term deposits are maintained with a large federally regulated financial institution in Canada. The Foundation provides credit to its clients in the normal course of its operations. There has been no change in risk exposure from the prior year.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Foundation is mainly exposed to interest rate risk.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to interest rate risk on its term deposits. As the term deposits have a fixed rate over the 12-month term, management does not consider changes in interest rates to be of significant risk. There has been no change in risk exposure from the prior year.

**15. Remuneration of employees, contractors and directors**

For the fiscal year ended 30 April 2024, included in salaries and benefits are two (2023 - two) employees with remuneration over \$75,000. The total paid to these individuals was \$196,258 (2023 - \$175,766). No remuneration was paid to members of the Board of Directors for the 2023 or 2024 fiscal years.

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**CHANGE THE WORLD FOUNDATION (d.b.a. HARVEST PROJECT)**  
**Notes to the Financial Statements**  
**For the year ended 30 April 2024**

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**16. Comparative figures**

Certain comparative figures have been reclassified from those previously presented to conform to the presentation of the 2024 financial statements.