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**EYA ENVIRONMENTAL YOUTH ALLIANCE SOCIETY**

**FINANCIAL STATEMENTS**

**December 31, 2023**

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**EYA ENVIRONMENTAL YOUTH ALLIANCE SOCIETY**

**FINANCIAL STATEMENTS**

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**Table of Contents**

for the year ended December 31, 2023

<b>Page</b>	
2	Independent Practitioner's Review Engagement Report
3	Statement of Financial Position
4	Statement of Changes in Net Assets
5	Statement of Operations
6	Statement of Cash Flows
7-11	Notes to the Financial Statements





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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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### **To the Members of EYA Environmental Youth Alliance Society**

We have reviewed the accompanying financial statements of **EYA Environmental Youth Alliance Society** that comprise the statement of financial position as at December 31, 2023 and the statements of operations, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these 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 misstatements, whether due to fraud or error.

### ***Practitioner's Responsibility***

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### ***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of EYA Environmental Youth Alliance Society as at December 31, 2023, 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 (ASNPO).

Burnaby, BC  
April 12, 2024

Pace Accounting Inc.  
Chartered Professional Accountants

**EYA ENVIRONMENTAL YOUTH ALLIANCE SOCIETY**  
**STATEMENT OF FINANCIAL POSITION**

as at December 31

	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	719,811	378,222
Investments	500,815	506,712
Accounts Receivable	138,104	80,764
GST Rebate Receivable	1,948	2,109
Prepaid Expenses	3,148	5,108
	1,363,826	972,915
<b>LONG-TERM</b>		
Tangible Capital Assets - NET (Note 2 and Note 3)	4,682	6,763
<b>TOTAL ASSETS</b>	<b>1,368,508</b>	<b>979,678</b>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable and Accrued Liabilities	23,166	26,233
Government Remittances	19,696	968
Deferred Revenue (Note 5)	854,903	647,766
	897,765	674,967
<b>NET ASSETS</b>		
Internally Restricted Net Assets (Note 6)	250,000	250,000
Unrestricted Net Assets	220,743	54,711
	470,743	304,711
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>1,368,508</b>	<b>979,678</b>

*see accompanying notes to the financial statements*

Approved by the Board of Directors:

**Director:**

**Director:**



**EYA ENVIRONMENTAL YOUTH ALLIANCE SOCIETY**  
**STATEMENT OF CHANGES IN NET ASSETS**

for the year ended December 31

	<u>Internally Restricted</u>		<b>2023</b>	2022
	Operating Reserve	Unrestricted		
	\$	\$	\$	\$
<b>NET ASSETS</b>				
Balance, beginning of year	250,000	54,711	<b>304,711</b>	741,312
Excess of Revenues over Expenses	-	166,032	<b>166,032</b>	263,399
Transfer of funds	-	-	-	-
Contribution to Endowment Fund (Note 7)	-	-	-	(700,000)
Balance, end of year	250,000	220,743	<b>470,743</b>	304,711

*see accompanying notes to the financial statements*

**EYA ENVIRONMENTAL YOUTH ALLIANCE SOCIETY**  
**STATEMENT OF OPERATIONS**

for the year ended December 31

	2023	2022
	\$	\$
<b>REVENUE</b>		
<b>Public Sector Revenue</b>		
Government Grants - Federal (Note 9)	313,930	147,191
B.C. Gaming Grant	59,992	60,593
Municipal Grants	26,675	28,085
Other Provincial Government Grants	4,233	-
	<b>404,830</b>	235,869
<b>Private Sector Revenue</b>		
Foundation Grants	205,066	211,494
Corporate Contributions	82,698	218,173
Individual Donations	64,237	87,812
	<b>352,001</b>	517,479
<b>Earned Revenue</b>		
Project Fees (Note 10)	299,864	434,798
Distributions from Endowment Funds (Note 7)	30,077	5,333
Interest	15,234	5,790
Cost Recovery and Other	8,666	4,584
Fees for Services	2,669	3,111
	<b>356,510</b>	453,616
<b>TOTAL REVENUE</b>	<b>1,113,341</b>	1,206,964
<b>EXPENSES</b>		
Wages and Benefits	659,248	625,249
Contract Services	158,282	172,119
Honoraria	37,255	36,720
Program Supplies	33,960	41,914
Travel and Deliveries	16,682	16,701
Office Expenses	9,603	3,457
Information Technology and Website	9,045	23,854
Rent	5,400	5,400
Amortization	5,036	5,249
Professional Fees	4,920	4,715
Insurance, Licenses and Dues	4,772	4,349
Bank Charges and Interest	1,642	2,091
Training and Professional Development	1,464	1,746
<b>Total Expenses</b>	<b>947,309</b>	943,565
<b>Excess of Revenues Over Expenses</b>	<b>166,032</b>	263,399

*see accompanying notes to the financial statements*



**EYA ENVIRONMENTAL YOUTH ALLIANCE SOCIETY**  
**STATEMENT OF CASH FLOWS**

for the year ended December 31

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	<b>166,032</b>	263,399
Adjustments to reconcile net income to cash provided by operating activities:		
Amortization	<b>5,036</b>	5,249
Change in non-cash working capital items:		
(Increase) Decrease in Accounts Receivable	<b>(57,340)</b>	25,328
(Increase) Decrease in GST Receivable	<b>161</b>	(311)
(Increase) Decrease in Prepaid Expenses	<b>1,960</b>	1,356
Increase (Decrease) in Accounts Payable and Accruals	<b>(3,067)</b>	(9,163)
Increase (Decrease) in Government Remittances	<b>18,727</b>	108
Increase (Decrease) in Deferred Revenue	<b>207,137</b>	148,178
	<b>338,646</b>	434,145
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of Canada Emergency Business Account (CEBA) Loan	-	(40,000)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	<b>(2,954)</b>	(1,204)
Increase in term deposits	<b>5,897</b>	(5,779)
Contribution to endowment fund	-	(700,000)
	<b>2,943</b>	(706,983)
<b>Increase (Decrease) In Cash</b>	<b>341,589</b>	(312,838)
Cash and Cash Equivalents, beginning of year	<b>378,222</b>	691,060
<b>Cash and Cash Equivalents, end of year</b>	<b>719,811</b>	378,222

**Cash and Cash Equivalents Consist of:**

Cash Deposits in Bank	<b>719,811</b>	378,222
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*see accompanying notes to the financial statements*

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## EYA ENVIRONMENTAL YOUTH ALLIANCE SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS

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December 31, 2023

#### **Note 1 - Status and Purpose of the Organization**

EYA Environmental Youth Alliance Society (the "Society") was incorporated under the Society Act of British Columbia on March 27, 1991. The Society became a registered charity as of July 26, 1995 and is exempt from income taxes under section 149(1)(l) of the Income Tax Act. The purpose of the Society is to educate the Vancouver, BC community in general and young people in particular in areas of environmental concern.

#### **Note 2 - Significant Accounting Policies**

##### **Basis of Accounting**

The financial statements of the Society have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

##### **Revenue Recognition**

The Society follows the deferral method of accounting for grants and contributions. Externally 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.

Fees for services and interest income are recognized as revenue when earned. Cost recovery and other income are recognized as revenue when received.

Grants from the Endowment Funds are recognized when received.

Donated goods and materials are recorded at their estimated fair market value and when the goods and materials are used in the normal course of the Society's operations and would otherwise have been purchased.

##### **Contributed Services**

The Society would not be able to carry out its activities without the services of the many volunteers who donate a considerable number of hours. Because of the difficulty in compiling these hours and determining the fair value, volunteer hours are not recognized in the financial statements.

##### **Cash and Cash Equivalents**

Cash and cash equivalents are comprised of cash deposits with banks.

##### **Investments**

Short-term investments consist of highly liquid term deposits with an original maturity period of no more than one year from the date of acquisition.

##### **Statement of Cash Flows**

The statement of cash flows is prepared on a net cash basis and cash flows from operating activities are reported using the indirect method.





**EYA ENVIRONMENTAL YOUTH ALLIANCE SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2023

**Note 2 - Significant Accounting Policies (Continued)**

**Tangible Capital Assets**

Purchased tangible capital assets are carried at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Capital assets are amortized as follows:

Furniture and Equipment	5 years straight line
Computer Equipment	3 years straight line

**Financial Instruments**

**Measurement of Financial Instruments**

The Society initially measures its financial assets and liabilities at fair value. The Society subsequently measures all its financial assets and liabilities at amortized cost, with the exception of term deposits and other investments, which it measures at fair value. Changes in fair value are recognized in the statement of operations. Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

**Impairment**

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. 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 the statement of operations.

**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 and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates include the determination of useful lives of capital assets. Actual results could differ from those estimates.

**Note 3 - Tangible Capital Assets**

	2023			2022
	Cost	Accumulated Amortization	Net	Net
	\$	\$	\$	\$
Computer equipment	19,304	14,622	<b>4,682</b>	6,763
Furniture and equipment	2,229	2,229	-	-
	<b>21,533</b>	<b>16,851</b>	<b>4,682</b>	<b>6,763</b>

Computer equipment additions were \$2,954 in the year (2022 - \$1,203).



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**EYA ENVIRONMENTAL YOUTH ALLIANCE SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**

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December 31, 2023

**Note 4 - Line of Credit**

The Society has an authorized line of credit of \$100,000 bearing interest at 9.70% per annum. The Society did not use this credit facility during the year.

**Note 5 - Deferred Revenue**

Deferred revenue is comprised of externally restricted contributions received that may only be used for specific purposes.

	2022	2023		Closing
	\$	Received \$	Earned \$	
Federal Grants	10,548	303,606	(313,930)	<b>224</b>
BC Gaming	60,247	60,000	(59,992)	<b>60,255</b>
Other Provincial Grants	-	9,233	(4,233)	<b>5,000</b>
Municipal Grants	57,425	76,422	(26,675)	<b>107,172</b>
Foundations	342,167	296,517	(205,066)	<b>433,618</b>
Various Funders	177,379	100,282	(29,026)	<b>248,635</b>
	<b>647,766</b>	<b>846,060</b>	<b>(638,922)</b>	<b>854,904</b>

**Note 6 - Internally Restricted Net Assets**

The Board of Directors has set aside internally restricted net assets for the following purpose:

Operating Reserve amount of \$250,000; this account may be drawn upon to fund operations in the event that the Society does not have sufficient funds to meet its costs.

**Note 7 - Endowment Funds**

Endowment Funds were established during the prior year to create a sustainable source of revenue for the Society. The Environmental Youth Alliance Fund balance of \$500,000 with Vancity Community Foundation was established on April 25, 2022 as a permanent endowment.

The Environmental Youth Alliance Fund balance of \$200,000 with Vancouver Foundation was created on May 17, 2022 as a permanent endowment. Grants from the Fund with Vancouver Foundation support general operations.

**Note 8 - Remuneration**

Pursuant to the Societies Act of British Columbia, the Society is required to disclose total remuneration paid to directors, as well as the number of employees and contractors with annual remuneration greater than \$75,000. During the year, no remuneration was paid to directors, and no contractors were paid more than \$75,000, one Executive Director was paid over \$75,000.

**EYA ENVIRONMENTAL YOUTH ALLIANCE SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2023

**Note 9 - Government Assistance**

	2023	2022
	\$	\$
Employment and Social Development Canada	190,446	32,565
BioTalent Canada	50,751	54,395
ECCC Eco-Action	42,185	50,779
Natural Sciences and Engineering Research Council of Canada	30,548	9,452
	<b>313,930</b>	<b>147,191</b>

**Note 10 - Partnership Agreements**

The Society entered into a Partnership Agreement with Red Fox Healthy Living Society to deliver service programs using funds received by Red Fox Healthy Living Society through Employment and Social Development Canada (ESDC)'s Canada Service Corps program for the Skwa-chays Garden Reclamation Project from April 1, 2021 through March 31, 2023.

The Society also entered into a Partnership Agreement with Red Fox Healthy Living Society to deliver service programs using funds received by Red Fox Healthy Living Society through Employment and Social Development Canada (ESDC)'s Youth Employment and Skills Strategy program for the Seed Generation Youth Employment Project from May 11, 2020 until March 31, 2024.

Project fee reimbursements are as follows:

	2023	2022
	\$	\$
Red Fox Healthy Living Society		
Skwa-chays Garden Reclamation Project	30,525	119,939
Seed Generation Youth Employment Project	269,339	314,859
	<b>299,864</b>	<b>434,798</b>

**Note 11 - Related-party Transactions**

The Society received cash donations from Board and staff members and their families in its normal course of operations. No related-party donors were allowed to use any of the Society's property.

**Note 12 - Financial Instruments**

The Society is exposed to various risks through its financial instruments. The following analysis provides a measure of the Society's risk exposure as at the balance sheet date.

**Liquidity Risk**

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable. Cash flow from operations provides a substantial portion of the Society's cash requirements.



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## EYA ENVIRONMENTAL YOUTH ALLIANCE SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS

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December 31, 2023

#### **Note 12 - Financial Instruments (Continued)**

##### **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 Society's main credit risks relate to its accounts receivable. The Society assesses, on a continuous basis, accounts receivable on the basis of amounts it is virtually certain to receive.

##### **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 change in market interest rate. The Society is exposed to interest rate risk as a result of investments in term deposits, and monitors the risk on an ongoing basis. There is no significant risk in holding these financial instruments.

