Non-Consolidated Financial Statements

Our Place Society

March 31, 2024

Contents

Independent Auditors' Report

Grant Thornton LLP
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To the members of Our Place Society

Opinion

We have audited the financial statements of Our Place Society ("the Society"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Our Place Society as at March 31, 2024, and its results of 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 Financial Statements* section of our report. We are independent of the Society 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 opinion.

Responsibilities of Management and Those Charged with Governance 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 misstatement, whether due to fraud or error.

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

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

Auditor's 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 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 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Society'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 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 Society 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 of British Columbia, we report that, in our opinion Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Grant Thornton LLP

Victoria, Canada
June 26, 2024

Chartered Professional Accountants

Our Place Society
Non-Consolidated Statement of Financial Position

March 31		**2024**		2023
Assets				
Current				
Cash and cash equivalents	**$**	**9,703,157**	$	**6,070,239**
Receivables		**343,106**		**195,167**
Prepaids		**48,471**		**69,701**
		10,094,734		**6,335,107**
Due from The Upper Room (Note 3)		**4,500**		**3,500**
Tangible capital assets (Note 4)		**9,834,719**		**10,207,276**
	$	**19,933,953**	$	**16,545,883**
Liabilities				
Current				
Payables and accruals	**$**	**987,390**	$	**1,262,170**
Government remittances		**-**		**49,610**
Due to Our Place Foundation (Note 3)		**481,167**		**541,421**
Deferred contributions (Note 5)		**7,761,730**		**3,559,744**
		9,230,287		**5,412,945**
Deferred capital contributions (Note 6)		**7,010,153**		**7,456,025**
		16,240,440		**12,868,970**
Net Assets				
Invested in capital assets (Note 7)		**2,824,565**		**2,751,252**
Unrestricted		**868,948**		**925,661**
		3,693,513		**3,676,913**
	$	**19,933,953**	$	**16,545,883**

On behalf of the Board

_______________ Director Margo Goodhand Director

See accompanying notes to the financial statements.

Our Place Society
Non-Consolidated Statement of Operations

Year ended March 31		**2024**		2023
Revenue				
Donations and fundraising (Note 12)	**$**	**5,244,067**	$	5,643,231
Grants		**13,633,258**		13,267,015
Housing		**2,059,926**		1,660,636
Amortization of deferred capital contributions (Note 6)		**522,255**		522,324
		21,459,506		21,093,206
Expenses				
Administration		**2,588,423**		2,150,706
Amortization of capital assets		**628,733**		573,203
Development		**738,212**		704,843
Donations (Note 12)		**957,132**		895,921
Employment program		**128,715**		286,753
Facilities		**1,890,500**		1,810,971
Food Services		**1,426,377**		1,450,594
Housing 919 Pandora		**388,383**		315,859
Outreach		**1,817,409**		1,984,076
Therapeutic Recovery Community		**2,836,077**		2,187,517
Transitional housing and shelters		**8,508,933**		8,931,712
		21,908,894		21,292,155
(Deficiency) excess of revenue over expenses from operations		**(449,388)**		(198,949)
Other revenue				
Interest		**450,685**		212,931
Miscellaneous		**15,303**		2,923
		465,988		215,854
Excess of revenue over expenses	**$**	**16,600**	$	16,905

See accompanying notes to the financial statements.

Our Place Society
Non-Consolidated Statement of Changes in Net Assets

Year Ended March 31

	Invested in capital assets	Unrestricted	**2024 Total**	2023 Total
Balance, beginning of year	$ 2,751,252	$ 925,661	**$ 3,676,913**	$ 3,660,008
Excess (deficiency) of revenue over expenses	(106,478)	123,078	**16,600**	16,905
Additions to capital assets, net of disposals and capital contributions	179,791	(179,791)	**-**	-
Balance, end of year	$ 2,824,565	$ 868,948	**$ 3,693,513**	$ 3,676,913

See accompanying notes to the financial statements.

Our Place Society
Non-Consolidated Statement of Cash Flows

Year ended March 31		2024		2023
Increase (decrease) in cash and cash equivalents				
Operating				
Excess of revenue over expenses	**$**	**16,600**	$	16,905
Amortization of capital assets		**628,733**		573,203
Amortization of deferred capital contributions		**(522,255)**		(522,324)
		123,078		67,784
Change in non-cash operating working capital				
Receivables		**(147,939)**		209,485
Due from related parties		**(61,254)**		549,421
Prepaids		**21,230**		(20,608)
Payables and accruals		**(274,780)**		(251,586)
Government remittances		**(49,610)**		(6,768)
		(389,275)		547,728
Financing				
Capital contributions received		**76,381**		-
Increase (decrease) in deferred contributions		**4,201,986**		(1,605,627)
		4,278,367		(1,605,627)
Investing				
Purchase of tangible capital assets		**(256,174)**		(115,596)
Net increase in cash and cash equivalents		**3,632,918**		(1,173,495)
Cash and cash equivalents, beginning of year		**6,070,239**		7,243,734
Cash and cash equivalents, end of year	**$**	**9,703,157**	$	6,070,239

See accompanying notes to the financial statements.

1. Purpose of the Society

Our Place Society (the "Society") was incorporated under the Society Act of British Columbia in 2005 and commenced operations in November of 2007. The mission of the Society is to offer a sense of belonging to Greater Victoria's most vulnerable citizens, providing a home, nourishment, and hope through living, sharing, learning and worshipping together.

The Society is registered with Canada Revenue Agency as a charitable organization, and accordingly is exempt from income tax. Tax receipts are issued for eligible donations.

2. Summary of significant accounting policies

Basis of presentation

The Society has elected to apply the standards of Part III of the CICA Accounting Handbook in accordance with Canadian accounting standards for not-for-profit organizations. As a permitted option under ASNPO, these financial statements are prepared on a non-consolidated basis (see Note 12 to these non-consolidated financial statements).

Revenue recognition

The Society follows the deferral method of accounting for grants and contributions. Restricted grants and 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 reasonably assured.

Housing rental revenues are recognized as services are provided.

Investment income is recognized as earned.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less.

Use of estimates

In preparing the Society's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

2. Summary of significant accounting policies (continued)

Impairment of long-lived assets

The Society regularly reviews the carrying value of long-lived assets including capital assets and continually makes estimates regarding future cash flows, and other factors, to determine the fair value of the respective assets. If these estimates or their related assumptions change in the future, the Society may be required to record impairment charges for these assets.

Donations-in-kind

The Society records donated goods and services in those cases where:

- the Society controls the way they are used;
- there is a measurable basis for arriving at fair value; and,
- the goods and services are essential to operations, which would normally be purchased and paid for, if not donated.

The Society also receives significant donations of food, clothing and other items that have not been reflected in these financial statements.

Capital assets and amortization

Capital assets are recorded at cost. Contributed capital assets are recorded at their estimated fair value at the date of contribution. The rates and bases of amortization applied to write off the cost less estimated salvage value of capital assets over their estimated lives are as follows:

Building	Straight-line basis over 35 years
Computer equipment	25% declining balance
Vehicles	30% declining balance
Furniture and equipment	25% declining balance
Leasehold improvements	Straight-line basis over the lease term

Financial instruments

The Society's financial instruments consist of cash and cash equivalents, restricted cash and cash equivalents, receivables, sales tax charitable rebate, payables and accruals, and government remittances.

Financial instruments are recorded at fair value on initial recognition and subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Society has not elected to carry any such financial instruments at fair value.

Financial assets are assessed for impairment on an annual basis if there are indicators of impairment. The Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset.

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant interest, currency or credit risks arising from these financial instruments.

3. Due (to) from related parties

	2024	2023
Our Place Foundation	**$ (481,167)**	$ (541,421)
The Upper Room	**4,500**	3,500
	$ (476,667)	$ (537,921)

The Society is related to the Our Place Foundation and The Upper Room by virtue of being under common control through the same Board of Directors. The Society has charitable bequests and contributions owing to the Foundation of $481,167.

The amounts due to and from related parties have no set repayment terms and bear no interest.

4. Tangible capital assets

			2024	2023
	Cost	Accumulated amortization	**Net book value**	Net book value
Land	$ 2,166,140	$ -	**$ 2,166,140**	$ 2,166,140
Building	13,283,152	6,654,695	**6,628,457**	7,160,422
Computer equipment	367,256	325,325	**41,931**	56,456
Vehicles	160,798	109,192	**51,606**	25,005
Leasehold improvements	1,203,091	590,164	**612,927**	563,471
Furniture & equipment	1,213,515	879,857	**333,658**	235,782
	$ 18,393,952	$ 8,559,233	**$ 9,834,719**	$ 10,207,276

5. Deferred contributions

Deferred contributions reflect the following externally restricted grants related to operations:

	Opening Balance	Received during Year	Recognized as Revenue	**Ending Balance**
B.C. Gaming Policy and Enforcement Branch	$ 100,000	$ 100,000	$ 100,000	**$ 100,000**
B.C. Housing	1,098,263	9,389,941	9,804,356	**683,848**
Mental Health & Addictions	897,996	4,392,000	1,700,000	**3,589,996**
Island Health	34,169	1,602,825	1,458,325	**178,669**
Women's TRC Project	-	1,617,539	-	**1,617,539**
Other	1,429,316	735,245	572,883	**1,591,678**
	$ 3,559,744	$ 17,837,550	$ 13,635,564	**$ 7,761,730**

6. Deferred capital contributions

Deferred capital contributions represent restricted grants and other donations and fundraising revenues received for the purchase of capital assets and include the following:

	BC Housing	Other	**Total 2024**	Total 2023
Balance, beginning of year	$ 6,027,846	$ 1,428,179	**$ 7,456,025**	$ 7,978,349
Contributions received	-	76,383	**76,383**	-
Amounts amortized to revenue	(309,335)	(212,920)	**(522,255)**	(522,324)
Balance, end of year	$ 5,718,511	$ 1,291,642	**$ 7,010,153**	$ 7,456,025

The Society has entered into a forgivable mortgage with the British Columbia Housing Management Commission (BC Housing) through the Provincial Homelessness Initiative for the development of transitional housing units located at 919 Pandora Avenue for those at risk of homelessness in the Greater Victoria Area. The forgivable mortgage agreement includes the following terms:

6. Deferred capital contributions (continued)

- The land is to be used only for the development and operation of shelter beds and rental housing with support services for men and women who are homeless, or at risk of homelessness.

- The project is to include the development and operation of a minimum of 45 transitional housing units. The rents charged must be reasonably affordable to eligible tenants and must not act as a barrier to occupancy, and must not exceed the average market housing rent for comparable housing in the community.

- Provided the land and building are used for the intended purpose, the principal amount owing will be reduced by 1/28.5 each year. The balance of the forgivable mortgage will become payable if the land ceases to be used for the intended purpose. Interest will accrue from the date that the forgivable mortgage becomes repayable at bank prime plus 2% compounded semi-annually.

- A mortgage has been registered in favor of B.C. Housing on the land title.

Management has determined that due to the remote likelihood of a default by the Society, the principal amount should be recognized as deferred capital contributions for financial reporting purposes, and should be amortized on the same basis as the amortization of the underlying assets funded by the forgivable mortgage.

The “Other” column consists of capital contributions for the building, equipment, computers and a vehicle from organizations other than BC Housing.

7. Invested in capital assets	**2024**	2023
Tangible capital assets	**$ 9,834,719**	$ 10,207,276
Deferred capital contributions	**(7,010,154)**	(7,456,025)
	$ 2,824,565	$ 2,751,252

During the year, $76,381 of capital contributions were received by the Society.

8. Donations in-kind

The Society would not be able to carry out its activities without the services of many volunteers who donate a considerable number of hours of service. Management estimates that volunteers contributed approximately 15,895 hours (2023: 18,722) during the year. Because of the difficulty of attaching a fair value to these hours, contributed services have not been recognized in these financial statements.

9. Victoria Foundation

The Society is the income beneficiary of the Our Place Fund (the “Fund”) established in October 2015 by the Victoria Foundation (the “Foundation”). During 2015, contributions of $750,000 were received for the Foundation from an anonymous donor and $7,500 in contributions were contributed by the Foundation. Of this amount, $17,500, net of investment returns and investment income is required to be maintained permanently by the Foundation as an endowment. Funds available to grant are those designated at the time of contribution to be flowed through to the Society at the request of the donor. When disbursing grants the Foundation receives recommendations from the Society for review and final approval by the Foundation’s Board of Directors. The balances of the Fund are not recorded in the financial statements of the Society until received.

	2024	2023
Fair market value, opening	$ 40,124	$ 41,086
Contributions received during the period	-	2,150
Income earned on investments	5,035	852
Fund management fees	(212)	(197)
Grants paid to the Society	(1,909)	(1,759)
Fair market value, ending	$ 43,038	$ 42,132
Funds to be maintained as endowments	$ 41,047	$ 40,223
Funds available to grant	1,991	1,909
	$ 43,038	$ 42,132

10. British Columbia Societies Act

On November 28, 2016 the British Columbia Societies Act came into force. Included in the Act is a requirement to disclose the remuneration paid to all directors, and certain employees and contractors who are paid at least $75,000 annually.

During the year, the Society did not have any contractors paid in excess of $75,000. The Society paid $8,278,545 (2023: $1,494,267) in remuneration to eighty six (2023: sixteen) individuals who are employees, whose remuneration, during the applicable period, was at least $75,000.

11. Pension Payments

The Society and its employees are members in the Municipal Pension Plan (the “pension plan”), a joint trustees pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the plan funding. The most recent valuation was December 31, 2021 and indicates the plan is fully funded on the basis that current contributions continue. The Society paid $543,783 (2023: $307,855.52) for employer contributions to the plan in fiscal 2024. The employer contribution rate was 9.31% of pensionable earnings from April 1, 2023 to March 31, 2024.

12. Entities under common control

By virtue of a common board, the Society is under common control with the Our Place Foundation and The Upper Room. A summary of the Our Place Foundation’s financial statements including additional information on fund balances and related party transactions for the year ended March 31, 2024 with corresponding amounts for the year ended March 31, 2023 are as follows:

12. Entities under common control (continued)

Year ended March 31		2024		2023
Donations and fundraising revenue	$	**957,132**	$	896,234
Interest revenue		**279,650**		126,717
Expenses		**(293,479)**		(357,035)
Excess of revenue over expenses		**943,303**		665,916
Fund balances, beginning of year		**5,427,554**		4,761,638
Fund balances, end of year	$	**6,370,857**	$	5,427,554

Summary Statement of Financial Position March 31		2024 General Fund		2023 General Fund
Assets	$	**6,870,857**	$	5,927,554
Liabilities		**500,000**		500,000
Fund balances				
Unrestricted		**6,370,857**		5,427,554
	$	**6,870,857**	$	5,927,554

From time to time, the Society and Foundation provide funding for each other's programs. During the year the Society donated to the Our Place Foundation in the amount of $900,965 (2023: $898,421). As well, during the year the Foundation donated to the Society $286,444 (2023: $350,000). Both donations were included in revenue in the non-consolidated financial statements of the Foundation and the Society.

12. Entities under common control (continued)

A summary of the Upper Room's financial statements including additional information on fund balances and related party transactions for the year ended December 31, 2023 with corresponding amounts for the year ended December 31, 2022 are as follows:

Summary Statement of Operations and Changes in Fund Balances

Year ended December 31	**2023**	2022
Donations and fundraising revenue	$ **38**	$ 520
Interest	**-**	-
Expenses	**(4,535)**	(3,535)
Excess (deficiency) of revenue over expenses	**(4,497)**	(3,015)
Fund balances, beginning of year	**35,915**	38,930
Fund balances, end of year	$ **31,418**	$ 35,915

Summary Statement of Financial Position December 31	**2022 General Fund**	2021 General Fund
Assets	$ **39,418**	$ 39,415
Liabilities	**8,000**	3,500
Fund balances		
Unrestricted	**31,418**	35,915
	$ **39,418**	$ 39,415

Grant Thornton

Financial Statements

Our Place Foundation

March 31, 2024

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Grant Thornton LLP
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To the members of Our Place Foundation

Opinion

We have audited the financial statements of Our Place Foundation ("the Foundation"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Our Place Foundation as at March 31, 2024, and its results of 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 Financial Statements* section of our report. We are independent of the Organization 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 opinion.

Responsibilities of Management and Those Charged with Governance 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 misstatement, whether due to fraud or error.

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

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

Auditor's 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 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 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Organization'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 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 Organization 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 of British Columbia, we report that, in our opinion Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Grant Thornton LLP

Victoria, Canada
June 26, 2024

Chartered Professional Accountants

Our Place Foundation
Statement of Financial Position

March 31		**2024**		2023
Assets				
Current				
Cash and cash equivalents	**$**	**832,767**	$	71,510
Accrued interest		**85,620**		77,595
Short term Investments (Note 3)		**4,695,288**		4,532,000
Due from Our Place Society (Note 4)		**481,167**		541,421
		6,094,842		5,222,526
Long term investments (Note 5)		**776,015**		705,028
	$	**6,870,857**	$	5,927,554
Liabilities				
Current				
Deferred contributions (Note 6)		**500,000**		500,000
		500,000		500,000
Net Assets				
Unrestricted		**6,370,857**		5,427,554
		6,370,857		5,427,554
	$	**6,870,857**	$	5,927,554

On behalf of the Board

_______________ Director Margo Goodhand Director

See accompanying notes to the financial statements.

Our Place Foundation
Statement of Operations and Changes in Net Assets

Year ended March 31		2024		2023
Revenue				
Bequests (Note 7)	$	**837,132**	$	776,234
Donations (Note 7)		**120,000**		120,000
Investment income		**279,650**		126,717
		1,236,782		1,022,951
Expenses				
Donations (Note 7)		**286,444**		350,000
Professional fees		**7,035**		7,035
		293,479		357,035
Excess of revenue over expenses	$	**943,303**	$	665,916

Net Assets				
Balance, beginning of year	$	**5,427,554**	$	4,761,638
Excess of revenue over expenses		**943,303**		665,916
Balance, end of year	$	**6,370,857**	$	5,427,554

See accompanying notes to the financial statements.

Our Place Foundation
Statement of Cash Flows

Year ended March 31	2024	2023
Increase (decrease) in cash and cash equivalents		
Operating		
Excess of revenue over expenses	**$ 943,303**	$ 665,916
Increase in accrued interest	**(8,025)**	(60,904)
Unrealized gain on investments	**(41,742)**	(1,323)
	893,536	603,689
Financing		
Increase (decrease) in due from Our Place Society	**60,254**	(548,421)
Investing		
Purchase of short term investments	**(163,288)**	(32,000)
Purchase of long term investments	**(29,245)**	-
	(192,533)	-
Net decrease in cash and cash equivalents	**761,257**	23,268
Cash and cash equivalents, beginning of year	**71,510**	48,242
Cash and cash equivalents, end of year	**$ 832,767**	$ 71,510

See accompanying notes to the financial statements.

1. Purpose of the Foundation

Our Place Foundation (the "Foundation") was incorporated under the Society Act of British Columbia in 2017 and commenced operations in November of 2017. The mission of the Foundation is to support the operations of Our Place Society.

2. Summary of significant accounting policies

Basis of presentation

The Foundation has elected to apply the standards of Part III of the CICA Accounting Handbook in accordance with Canadian accounting standards for not-for-profit organizations.

Revenue recognition

The Foundation follows the deferral method of accounting for grants and contributions. Restricted grants and 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 reasonably assured.

Investment income is recognized as earned.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less.

Use of estimates

In preparing the Foundation's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

Financial instruments

The Foundation's financial instruments consist of cash and cash equivalents, short term investments, and funds held in trust.

Financial instruments are recorded at fair value on initial recognition and subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Foundation has elected to carry the long-term investments recorded on the balance sheet at fair value.

Financial assets are assessed for impairment on an annual basis if there are indicators of impairment. The Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset.

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Unless otherwise noted, it is management's opinion that the Foundation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

3. Short term investments

The term deposits bear interest from 5.75% to 6.00% and mature between September 11, 2024 and December 19, 2024.

4. Due from Our Place Society

The Foundation is related to the Our Place Society by virtue of being under common control by the same Board of Directors.

The amounts due from related parties have no set repayment terms and bear no interest.

5. Long term investments

The Organization's investments are held in the Legacy Fund which is managed by The British Columbia Conference, Pacific Mountain Region The United Church of Canada. The Legacy Fund portfolio consists of cash and cash equivalents, government and corporate bonds, Canadian equities, United States pooled equity funds and international pooled equity funds. Investments are recorded at fair market value of the Legacy Fund as assessed by the United Church.

6. Deferred contributions

Deferred contributions represent restricted contributions received from the Pacific Mountain Region the United Church of Canada to be used for special capital projects. Any interest or earnings on the funds do not carry restrictions.

7. Related Party Transactions

The Foundation regularly receives donations that are bequests from a society under common control. These transactions are in the normal course of operations and are measured at exchange amount. The Foundation than will return some money each year to fund in part the societies operations.

8. British Columbia Societies Act

Under the British Columbia Societies Act there is a requirement to disclose the remuneration paid to all directors, and certain employees and contractors who are paid at least $75,000 annually.

During the year, the Foundation did not pay their directors nor did it have any contractors or employees paid in excess of $75,000.