

ANSER-ARES

Financial Statements

For the Year Ended December 31, 2024

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Board of Directors of ANSER-ARES

We have reviewed the accompanying financial statements of ANSER-ARES (the "Organization") that comprise the statement of financial position as at December 31, 2024, and the statements of operations and changes in fund balances 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 misstatement, 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

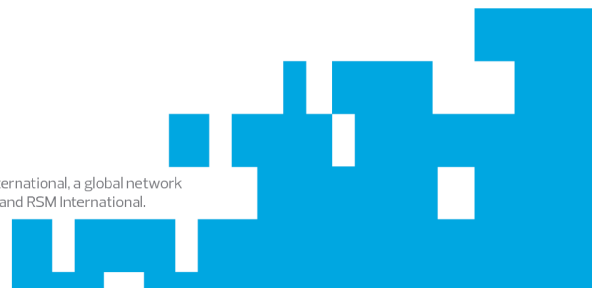
Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of ANSER-ARES as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

RSM Canada LLP

Chartered Professional Accountants
Licensed Public Accountants
May 20, 2025
Toronto, Ontario

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Canada LLP is a limited liability partnership that provides public accounting services and is the Canadian member firm of RSM International, a global network of independent assurance, tax and consulting firms. Visit rsmcanada.com/aboutus for more information regarding RSM Canada LLP and RSM International.



ANSER-ARES
Statement of Financial Position
As at December 31, 2024

	2024	2023
Assets		
Current		
Cash	\$ 66,089	\$ 63,080
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 3,403	\$ 3,671
Fund Balance		
Fund balance	62,686	59,409
	\$ 66,089	\$ 63,080

Approved by the Board

Signed by:

Ushnish Sengupta

779F564A1DE24BB...

Director

Signed by:

Cathy Barr

22D27D3341E0432...

Director

ANSER-ARES**Statement of Operations and Changes in Fund Balances**
Year Ended December 31, 2024

	2024	2023
Revenue		
Net conference revenue (see Schedule A)	\$ 807	\$ 2,741
Membership fees	6,125	4,875
Interest income	1,502	1,330
Royalty income	363	1,406
Support contributions - other	-	192
	8,797	10,544
Expenses		
Professional fees	5,293	4,994
Marketing	177	-
Administrative expenses	50	135
	5,520	5,129
Excess of revenue over expenses	3,277	5,415
Fund balance, beginning of year	59,409	53,994
Fund balance, end of year	\$ 62,686	\$ 59,409

ANSER-ARES
Statement of Cash Flows
Year Ended December 31, 2024

	2024	2023
Cash provided by (used in)		
Operations		
Excess of revenue over expenses	\$ 3,277	\$ 5,415
Net changes in non-cash working capital		
Accounts payable and accrued liabilities	(268)	1,000
Prepaid expenses	-	115
Net change in cash	3,009	6,530
Cash, beginning of year	63,080	56,550
Cash, end of year	\$ 66,089	\$ 63,080

1. NATURE OF OPERATIONS

The Association for Nonprofit and Social Economy Research (ANSER-ARES) is an organization incorporated under the Canada Not-for-profit Corporations Act (S.C. 2009, c.23) in 2014. It is registered as a charitable organization under the Income Tax Act (Canada) with Charitable Registration Number 812584662 RR0001. As such, it is exempt from income taxes and is able to issue charitable donation receipts for income tax purposes.

ANSER-ARES is a Canadian association for those who have an interest in research that pertains broadly to non-profit organizations and the social economy which seeks to promote the development and application of the members' knowledge for the benefit of Canadians and others in collaboration with those working in the non-profit sector and social economy. ANSER-ARES is working to provide opportunities for members to share their knowledge and expertise, including an annual conference and academic journal and to encourage research in the area by offering support and awards.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Part III of the CPA Handbook - Accounting, which sets out generally accepted accounting principles for non-profit organizations in Canada and includes the significant accounting policies summarized below:

Revenue Recognition

ANSER-ARES follows the deferral method of accounting for contributions, which include grants and donations. Grants are recorded when received, or receivable if the amount to be received can be reasonably estimated. ANSER-ARES receives donations from a number of different sources to cover awards, publication of the peer reviewed journal, and other unrestricted donations. Such donations are recorded in the period received as pledges are not legally enforceable claims. Unrestricted contributions are recognized as revenue when received. Externally restricted contributions are deferred when received, and recognized in revenue when restrictions are met.

Revenues from membership fees are recognized on an annual basis as services are provided and conference fees are recognized when the conference takes place.

Royalty revenue is recognized when received.

Contributed Services

Contributed services are not recognized in these financial statements due to the difficulty of determining their fair value.

Financial Instruments

Financial instruments, consisting of cash and accounts payable and accrued liabilities, are initially recorded at their fair value, and are subsequently measured at cost or amortized cost, net of any provisions for impairment.

3. ANSER JOURNAL

The Canadian Journal of Nonprofit and Social Economy Research/La revue canadienne de recherche sur les OSBL et l'économie sociale, CJNSER/ReCROES, was launched during the fall of 2010 and has been produced as a bi-annual journal since that time. It is published by Simon Fraser University CCSP Press. In 2022, CJNSER/ReCROES received a 3-year Social Sciences and Humanities Research Council ("SSHRC") grant in the amount of \$62,500 which will cover the costs of the journal for three years. The funding agreement is between SSHRC and Dr. Michael Shier, a professor at the University of Toronto who is an editor of CJNSER/ReCROES. No revenue relating to the funding is recorded in ANSER-ARES.

ANSER-ARES**Schedule A - ANSER Conference Statement
Congress Conference Revenue and Expenses
Year Ended December 31, 2024**

	2024	2023
Revenue		
Conference registration fees	\$ 24,440	\$ 24,090
Sponsorship	2,969	2,350
	27,409	26,440
Expenses		
Banquet meals and catering	12,072	13,162
Sponsorships and support	3,333	-
Translation costs	2,730	-
Audio visual and technology	2,706	5,224
Conference - honoraria	2,350	1,400
Travel awards	1,484	412
Membership fees	813	893
Conference awards	500	250
Donations	500	-
Conference furnishing	114	-
HST	-	1,680
Printing	-	678
	26,602	23,699
Net conference revenue	\$ 807	\$ 2,741