

DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION

Financial Statements

Year Ended March 31, 2024

DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION
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Year Ended March 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Downtown Eastside Women's Centre Association

Report on the Financial Statements

Qualified Opinion

We have audited the financial statements of Downtown Eastside Women's Centre Association (the "Society"), which comprise the statement of financial position as at March 31, 2024, and the statements of revenues and expenditures, 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, except for the possible effects of the matter 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 Society as at March 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

In common with many charitable organizations, the Society derives revenue from fundraising activities 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 Society. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2024, current assets and net assets as at March 31, 2024. Our audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation of scope.

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 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 audit opinion.

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 ASNPO, 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.

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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, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the preceding year.



DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION

Statement of Financial Position

March 31, 2024

| | 2024 | 2023 |
|---|-------------------|------------------|
| | \$ | \$ |
| ASSETS | | |
| CURRENT | | |
| Cash | 746,786 | 759,147 |
| Term deposits (Note 3) | 124,000 | 50,234 |
| Marketable securities (Note 4) | 532,397 | - |
| Accounts receivable | 246 | 233 |
| Grants receivable | 590,741 | 486,522 |
| Goods and services tax recoverable | 81,779 | 57,223 |
| Prepaid expenses | 142,950 | 127,700 |
| | 2,218,899 | 1,481,059 |
| TANGIBLE CAPITAL ASSETS (Note 5) | 5,856,460 | 4,794,360 |
| RESTRICTED CASH (Notes 3, 6) | 2,244,888 | 1,566,131 |
| | 10,320,247 | 7,841,550 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT | | |
| Accounts payable and accrued liabilities | 683,743 | 279,549 |
| Wages payable | 732,046 | 529,897 |
| Deferred contributions (Note 7) | 458,053 | 326,418 |
| Current portion of long term debt (Note 8) | 53,914 | 102,162 |
| | 1,927,756 | 1,238,026 |
| LONG TERM DEBT (Note 8) | 1,203,662 | 1,257,576 |
| DEFERRED CONTRIBUTIONS FOR TANGIBLE CAPITAL ASSETS (Note 9) | 2,978,236 | 1,573,928 |
| | 6,109,654 | 4,069,530 |
| NET ASSETS (Note 2) | | |
| Internally restricted net assets | 294,627 | 294,627 |
| Legacy fund | 50,429 | 50,234 |
| Invested in tangible capital assets | 1,620,649 | 1,860,696 |
| Capital maintenance | 2,244,888 | 1,566,463 |
| | 4,210,593 | 3,772,020 |
| | 10,320,247 | 7,841,550 |

ON BEHALF OF THE BOARD

Bita Jenab

Director

Katy Allen
Katy Allen (Sep 23, 2024 14:53 PDT)

Director

DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION**Statement of Revenues and Expenditures****Year Ended March 31, 2024**

| | 2024 | 2023 |
|--|-------------------|-------------|
| | \$ | \$ |
| REVENUES | | |
| Grants and contracts (Note 11) | 10,475,029 | 7,988,373 |
| Donations | 1,586,132 | 1,242,732 |
| Foundation revenue (Note 12) | 741,365 | 1,091,182 |
| Charity and community groups (Note 13) | 242,936 | 253,649 |
| Amortization of deferred contributions on tangible capital assets | 144,529 | 212,279 |
| Gaming grant | 140,000 | 140,000 |
| Fundraising | - | 99,693 |
| Donations in-kind | 286,907 | 72,158 |
| Interest and other income | 48,128 | 27,306 |
| Memorial fund (Note 14) | 16,735 | 14,966 |
| | 13,681,761 | 11,142,338 |
| EXPENSES | | |
| Salaries and compensation (Note 18) | 9,089,869 | 7,099,932 |
| Food | 1,386,060 | 1,646,733 |
| Program costs | 1,088,481 | 752,269 |
| Facilities (Note 8) | 758,046 | 730,667 |
| Human resources | 413,724 | 393,029 |
| Office | 228,638 | 234,857 |
| Amortization | 196,697 | 239,597 |
| Event expenses | 49,245 | 64,698 |
| Insurance | 41,124 | 31,416 |
| Professional fees | 15,508 | 84,916 |
| Travel | 10,233 | 15,844 |
| Fees and dues | 2,560 | 7,995 |
| | 13,280,185 | 11,301,953 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS | 401,576 | (159,615) |
| OTHER INCOME | | |
| Unrealized gain on marketable securities | 36,997 | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES | 438,573 | (159,615) |

See notes to financial statements

DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION

Statement of Changes in Net Assets

Year Ended March 31, 2024

| | Unrestricted net assets \$ | Internally restricted net assets \$ | Legacy fund \$ | Invested in tangible capital assets \$ | Capital maintenance \$ | 2024 \$ | 2023 \$ |
|---|----------------------------------|--|-------------------|---|------------------------------|------------|------------|
| NET ASSETS - BEGINNING OF YEAR | - | 294,627 | 50,234 | 1,860,696 | 1,566,463 | 3,772,020 | 3,931,635 |
| Excess (Deficiency) of revenues over expenses | 438,573 | - | - | - | - | 438,573 | (159,615) |
| Allocation of investment income | (195) | - | 195 | - | - | - | - |
| Purchase of tangible capital assets | (49,464) | - | - | 1,258,797 | (1,209,333) | - | - |
| Amortization of tangible capital assets | 196,697 | - | - | (196,697) | - | - | - |
| Principal repayments of mortgage financing | (102,162) | - | - | 102,162 | - | - | - |
| Deferred contributions on tangible capital assets | 1,548,838 | - | - | (1,548,838) | - | - | - |
| Amortization of deferred contributions on tangible capital assets | (144,529) | - | - | 144,529 | - | - | - |
| Transfer of unrestricted net assets | (1,887,758) | - | - | - | 1,887,758 | - | - |
| NET ASSETS - END OF YEAR | - | 294,627 | 50,429 | 1,620,649 | 2,244,888 | 4,210,593 | 3,772,020 |

See notes to financial statements

DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION**Statement of Cash Flows****Year Ended March 31, 2024**

| | 2024 | 2023 |
|---|-----------------------|-----------------------|
| | \$ | \$ |
| OPERATING ACTIVITIES | | |
| Excess (deficiency) of revenues over expenses | 438,573 | (159,615) |
| Items not affecting cash: | | |
| Amortization of tangible capital assets | 196,697 | 239,597 |
| Unrealized gains (losses) on marketable securities | (36,997) | - |
| Amortization of deferred contributions on tangible capital assets | (144,529) | (212,279) |
| | <u>453,744</u> | <u>(132,297)</u> |
| Changes in non-cash working capital: | | |
| Accounts receivable | (13) | 1,498 |
| Grants receivable | (104,219) | (112,453) |
| Goods and services tax recoverable | (24,556) | 57,126 |
| Prepaid expenses | (15,250) | (64,564) |
| Accounts payable and accrued liabilities | 404,193 | (69,142) |
| Goods and services tax payable | - | (178,750) |
| Wages payable | 202,149 | 52,329 |
| Government remittances payable | - | (78,094) |
| Deferred contributions | 131,635 | (696,589) |
| | <u>593,939</u> | <u>(1,088,639)</u> |
| Cash flow from (used by) operating activities | <u>1,047,683</u> | <u>(1,220,936)</u> |
| INVESTING ACTIVITIES | | |
| Purchase of tangible capital assets | (1,258,797) | (416,443) |
| Deferred contributions related to tangible capital assets | 1,548,838 | 1,028,359 |
| Proceeds from sale of marketable securities | 36,997 | - |
| Purchase of term deposits | (73,766) | 38,139 |
| Purchase of marketable securities | (532,397) | - |
| Restricted cash | (678,757) | (378,603) |
| | <u>(957,882)</u> | <u>271,452</u> |
| Cash flow from (used by) investing activities | <u>(957,882)</u> | <u>271,452</u> |
| FINANCING ACTIVITY | | |
| Repayment of long term debt | (102,162) | (99,485) |
| | <u>(102,162)</u> | <u>(99,485)</u> |
| DECREASE IN CASH FLOW | (12,361) | (1,048,969) |
| Cash - beginning of year | <u>759,147</u> | <u>1,808,116</u> |
| CASH - END OF YEAR | <u>746,786</u> | <u>759,147</u> |

See notes to financial statements

DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2024

1. PURPOSE OF THE SOCIETY

The Downtown Eastside Women's Centre Association (the "Society"), was incorporated on March 21, 1978 under the laws of the Society Act of British Columbia as a not-for-profit organization. As a registered charity the Society is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The Society operates to provide a comfortable environment for women in the Downtown Eastside area of Vancouver, which includes an alternative to poor housing, recreation, and self help rehabilitation programs; to provide resource referrals; to educate the general public as to conditions and issues concerning women in the area, and to work toward constructive social change.

The Society's continued activities are dependent on the year-to-year renewal of grants and contracts with government entities. Under the contracts, those entities may recover surplus funds to the extent that they are not required to meet approved planned expenditures. During the year, the Society's revenue included \$10,850,157 (2023 - \$8,338,650) from government entities which represented 79% (2023 - 75%) of total revenues.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

Revenue recognition

The Society follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions towards expenditures that will be incurred in future years are reported as deferred contributions. 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.

Donations in-kind are recognized in revenue when received, and measured at the fair market value of the goods received. Donations in-kind consists of women's clothing, toiletries, beauty products and food items, in addition to auction items donated for fundraising events.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Interest and other income is recognized as earned.

Cash

Cash and cash equivalents are defined as unrestricted cash on hand and cash held in Canadian bank accounts, net of cheques issued and outstanding at the reporting date.

Net assets

- a) Unrestricted net assets comprise the excess of revenue over expenses accumulated by the organization each year, net of transfers, and are available for general purposes.
- b) Net assets invested in tangible capital assets represents the organization's net investment in tangible capital assets which is comprised of the unamortized amount of tangible capital assets purchased with restricted funds, less deferred contribution for tangible capital assets and related financing.

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DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

- c) In 2010, the 10 year trust with the Vancity Community Foundation expired and the funds were transferred in to the operating bank account of the Society. The Board of Directors established a Legacy account for this fund, in order that the original purpose of the monies be maintained. The purpose of the fund is to help build financial independence. The fund is therefore restricted and cannot be used for the day to day operational costs.
- d) Internally restricted net assets have been restricted by the Board of Directors to provide financial safeguard for the Society to continuously sustain support of its programs and services to the community in the event of unforeseen circumstances involving issues of legal liability, funding loss, and emergencies. This amount is not available for other purposes without the approval of the board of directors.
- e) Capital maintenance funds have been restricted by the Board of Directors for the acquisition, development and future maintenance of real property for the Society's use.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

| | | |
|-----------------------------------|----------|--------------------------|
| Building | 30 years | straight-line method |
| Leasehold improvements | 5 years | straight-line method |
| Telephone system | 20% | declining balance method |
| Shelter - furniture and equipment | 20% | declining balance method |
| Computer equipment | 30%-45% | declining balance method |
| Furniture and fixtures | 20% | declining balance method |

Allocation of expenses

The Society incurs a number of general support expenses that are common to the administration of the Society and each of its projects. The Society allocates its general support expenses by identifying the appropriate basis of each component expense, and applies the basis consistently each year. The expenses allocated to the projects are on the basis of the percentage of time that management estimates was spent in support of the projects.

Contributed services

The operations of the Society depend on the contribution of time by volunteers. The fair value of donated services cannot be reasonably determined and are therefore not reflected in these financial statements.

Financial instruments

Financial instruments originated or exchanged in arm's length transactions are initially measured at fair value. Financial assets and financial liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Society is in the capacity of management, are initially measured at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms.

Subsequently measurement of financial assets and liabilities is 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 income in the period incurred.

Financial assets subsequently measured at amortized cost include cash, term deposits, accounts receivable and grants receivable. Financial liabilities measured at amortized cost include the bank loan and accounts payable and accrued liabilities.

(continues)

DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. The Society's principal estimates are useful life of tangible capital assets, and collectibility of grants receivable. Actual results could differ from these estimates.

3. TERM DEPOSITS

Term deposits consist of Guaranteed Investment Certificates ("GIC") held with the Royal Bank of Canada with date of maturity between May 19, 2024 and August 25, 2024. Return is based on the performance of the index linked to the GIC, with a minimum rate of return ranging from 4% to 7.5% and a maximum rate of return ranging from 12% to 20% (2023 - 1.80% to 3.50%).

4. MARKETABLE SECURITIES

Marketable securities are comprised of mutual funds held with the Royal Bank of Canada and are reported at fair market value. The marketable securities have a cost base of \$505,755 (2023 - \$nil). The unrealized gain is reported on the Statement of Revenues and Expenditures.

5. TANGIBLE CAPITAL ASSETS

| | Cost | Accumulated amortization | 2024 Net book value | 2023 Net book value |
|-----------------------------------|------------------|-----------------------------|---------------------------|---------------------------|
| | \$ | \$ | \$ | \$ |
| Land | 2,655,633 | - | 2,655,633 | 2,655,633 |
| Buildings | 2,722,369 | - | 2,722,369 | 1,513,036 |
| Telephone system | 64,798 | 49,885 | 14,913 | 18,641 |
| Computer equipment | 217,424 | 178,473 | 38,951 | 63,468 |
| Shelter - furniture and equipment | 285,893 | 197,867 | 88,026 | 106,244 |
| Leasehold improvements | 1,057,796 | 832,417 | 225,379 | 334,577 |
| Furniture and fixtures | 474,183 | 362,994 | 111,189 | 102,761 |
| | 7,478,096 | 1,621,636 | 5,856,460 | 4,794,360 |

6. RESTRICTED CASH

| | 2024 | 2023 |
|------------------------|------------------|------------------|
| | \$ | \$ |
| Cash | 2,244,888 | 732,295 |
| Term deposits (Note 3) | - | 833,836 |
| | 2,244,888 | 1,566,131 |

DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2024

7. DEFERRED CONTRIBUTIONS

| | Opening Balance \$ | Received (Returned) \$ | Recognized \$ | Ending Balance \$ |
|--|--------------------------|------------------------------|------------------|-------------------------|
| Vancouver Coastal Health | 138,741 | 1,276,290 | 1,324,360 | 90,671 |
| BC Housing | 64,501 | 7,048,978 | 7,031,819 | 81,660 |
| Ending Violence Association of BC | 63,384 | - | 63,384 | - |
| BC Ministry of Social Development and Poverty Reduction | 3,800 | (3,800) | - | - |
| Women's Memorial March Fund | 34,074 | 25,319 | 16,735 | 42,658 |
| Canadian Womens Foundation | 20,000 | - | 20,000 | - |
| City of Vancouver | - | 356,181 | 138,117 | 218,064 |
| Elders Council Fund (Note 15) | 1,918 | - | 1,918 | - |
| Employment and Social Development Canada | - | 25,000 | - | 25,000 |
| | <u>326,418</u> | <u>8,727,968</u> | <u>8,596,333</u> | <u>458,053</u> |

Deferred contributions represents unspent amounts which have been externally restricted for the delivery of specified programs.

8. LONG TERM DEBT

| | 2024 \$ | 2023 \$ |
|---|-------------------------|------------------|
| Vancouver City Savings Credit Union ("Vancity") mortgage loan bearing interest at 2.75% per annum, repayable in monthly blended payments of \$11,513. The loan matures on October 8, 2026 and is secured by property located at 161 E Pender St, Vancouver which has a carrying value of \$3,815,308. | 1,257,576 | 1,359,738 |
| Amounts payable within one year | (53,914) | (102,162) |
| | <u>1,203,662</u> | <u>1,257,576</u> |

Principal repayment terms are approximately:

| | \$ |
|------------|------------------|
| 2025 | 53,914 |
| 2026 | 50,608 |
| 2027 | 52,009 |
| Thereafter | 1,101,045 |
| | <u>1,257,576</u> |

Total interest paid on long term debt for the year is \$35,994 (2023 - \$38,671).

Subsequent to year-end, the mortgage loan was refinanced to reduce the credit facility by the undrawn amount available, thus reducing the monthly blended payments to \$6,908.

Vancity requires that the audited financial statements be delivered within 120 days following the fiscal year end. The date of the audit report is beyond this timeframe, which is consistent with prior years.

DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2024

9. DEFERRED CONTRIBUTIONS ON TANGIBLE CAPITAL ASSETS

| | Opening Balance \$ | Received (Returned) \$ | Recognized \$ | Ending Balance \$ |
|--|--------------------------|------------------------------|------------------|----------------------|
| BC Ministry of Social Development and Poverty Reduction | 600,000 | 3,588 | - | 603,588 |
| Service Canada | 415,539 | 465,236 | 59,159 | 821,616 |
| City of Vancouver | 285,145 | 120,061 | 46,750 | 358,456 |
| Agriculture and Agri-Food Canada | 100,000 | (30,647) | 13,566 | 55,787 |
| Federal Government | 100,000 | - | - | 100,000 |
| BC Housing | 43,199 | - | 12,270 | 30,929 |
| Vancouver Coastal Health | - | 90,600 | - | 90,600 |
| Vancouver Foundation | - | 900,000 | - | 900,000 |
| Other funders | 30,044 | - | 12,784 | 17,260 |
| | 1,573,927 | 1,548,838 | 144,529 | 2,978,236 |

10. CREDIT FACILITY

The Society has an authorized line of credit in the amount of \$50,000 (2023 - \$50,000) with a federal credit union. Advances on the line of credit are payable on demand and bear interest at prime plus 1.5% (2023 - 1.5%) per annum. No balance has been drawn on the line of credit at year end.

11. GRANTS AND CONTRACTS

| | 2024 \$ | 2023 \$ |
|---|-------------------|------------------|
| BC Housing | 7,036,818 | 5,477,719 |
| Service Canada - Reaching Home | 1,322,000 | 1,169,594 |
| Vancouver Coastal Health | 1,290,290 | 409,746 |
| City of Vancouver | 245,054 | 352,131 |
| Ministry of Public Safety & Solicitor General | 289,141 | 238,093 |
| Other provincial grants | 67,184 | 160,645 |
| Other federal grants | 224,542 | 180,444 |
| | 10,475,029 | 7,988,372 |

DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION**Notes to Financial Statements****Year Ended March 31, 2024****12. FOUNDATION REVENUE**

| | 2024 | 2023 |
|---|----------------|------------------|
| | \$ | \$ |
| Other Foundations | 137,656 | 538,505 |
| Lotte & John Hecht Memorial Foundation | 120,000 | 97,500 |
| Canadian Online Giving Foundation | 55,473 | 59,502 |
| Houssian Foundation | 50,000 | 50,000 |
| Commonage Legacy Foundation | 33,334 | - |
| Charitable Gift Funds Canada Foundation | 29,500 | 32,700 |
| Charitable Impact | 26,653 | 45,243 |
| SPARC BC | 25,275 | - |
| The Espiritu Foundation | 25,000 | 43,800 |
| Canadian Womens Foundation | 20,000 | - |
| Djavad Mowafaghian Foundation | 20,000 | 10,000 |
| Face the World Foundation | 20,000 | - |
| Vancouver Foundation | 18,987 | 7,714 |
| Community Foundations of Canada | 18,500 | - |
| Benefaction Foundation | 15,970 | 7,000 |
| PayPal Giving Fund Canada | 15,313 | 23,728 |
| Vancity Community Foundation | 14,390 | 9,607 |
| Raven Foundation | 10,000 | 10,000 |
| Remembering Otto and Marie Pick Charitable Foundation | 10,000 | - |
| Canadian Race Relations Foundation | 8,500 | - |
| Young Foundation | 7,000 | 22,500 |
| Aikenhead Family Foundation | 5,000 | - |
| Taeda Foundation | 5,000 | - |
| The Auxilium Foundation | 5,000 | - |
| Canada Gives Foundation | 5,000 | - |
| Moore Family Endowment Fund | 4,745 | - |
| McWaters Endowment Fund via Strategic Charitable Giving Foundation | 4,321 | - |
| UK Online Giving Foundation | 4,148 | - |
| The Hieros Foundation | 3,000 | - |
| Quesnel Foundation | 2,500 | - |
| GiveWise Foundation | 2,500 | - |
| Trotter Family Foundation | 2,500 | - |
| Andre and Brock Rowland Foundation | 2,500 | - |
| Enterprise Holdings Foundation | 2,000 | 2,000 |
| Reczka Family Foundation | 2,000 | - |
| PSAC Social Justice Fund | 2,000 | - |
| Alan and Doreen Thompson Charitable Foundation | 2,000 | - |
| The Hyclan Foundation | 1,500 | - |
| Nicola Wealth Private Giving | 1,000 | - |
| The Ben & Ester Dayson Charitable Foundation | 1,000 | 1,000 |
| The Zacks Family Charitable Foundation | 1,000 | - |
| Leon Judah Blackmore Foundation | 1,000 | - |
| Park Place Foundation | 100 | - |
| Andrew Mahon Foundation | - | 3,000 |
| Mazon Canada | - | 3,400 |
| Philantra - St Martin Family Fund | - | 15,000 |
| Grimco, Inc | - | 1,983 |
| RBC Foundation | - | 5,000 |
| Moffat Family Fund held at The Winnipeg Foundation | - | 7,000 |
| Canadian Women's Foundation | - | 95,000 |
| | 741,365 | 1,091,182 |

DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2024

13. CHARITIES AND COMMUNITY GROUPS

| | 2024 | 2023 |
|---|----------------|----------------|
| | \$ | \$ |
| Community Impact Real Estate Society | 89,375 | 63,360 |
| Canada Helps | 86,993 | 91,044 |
| Other Charities and Community Groups | 39,255 | 45,972 |
| United Way | 14,006 | 10,500 |
| Canadian Union of Public Employees | 5,000 | - |
| IATSE Local 891 | 5,000 | - |
| Benevity Community Impact Fund | 2,284 | 14,512 |
| University Hill Secondary School | 623 | - |
| Ronald McDonald House | 400 | - |
| The Fed. of Comm. Social Services of BC | - | 9,851 |
| St. Mark's Lutheran Church of Vancouver | - | 1,200 |
| Embers Eastside Works | - | 3,000 |
| Vancouver Fraser Port Authority | - | 4,389 |
| Arts Undergraduate Society | - | 4,821 |
| Greater Vancouver Food Bank | - | 5,000 |
| | 242,936 | 253,649 |

14. WOMEN'S MEMORIAL MARCH FUND

| | 2024 | 2023 |
|-------------------|-----------------|-----------------|
| | \$ | \$ |
| Receipts | | |
| City of Vancouver | 5,000 | 8,500 |
| Donations | 20,319 | 20,872 |
| Total receipts | 25,319 | 29,372 |
| Expenses | | |
| Subcontractors | - | (5,588) |
| Human resources | (750) | (1,000) |
| Program supplies | (15,919) | (8,226) |
| Travel | (66) | (151) |
| Total expenses | (16,735) | (14,965) |

The Women's Memorial March Fund is set aside for the annual Memorial March which commemorates the missing women of the Downtown Eastside. As at March 31, 2024, there are deferred contributions of \$42,658 (2023 - \$34,074) available to be spent for a future project.

15. ELDERS COUNCIL FUND

The Elder's Council Fund is set aside for the Elder's Council. This fund is derived directly from the efforts of members of the Elders Council through the sale of their arts and crafts. During the year there was activity in this fund as disclosed in Note 7.

DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2024

16. ALLOCATION OF ADMINISTRATION AND FACILITIES EXPENSES

| | 2024 | 2023 |
|---|------------------|------------------|
| | \$ | \$ |
| Other projects | 1,837,272 | 1,023,304 |
| BC Housing Management Commission (Schedule 1) | 642,456 | 384,700 |
| | 2,479,728 | 1,408,004 |

17. ENDOWMENT FUNDS

Under the terms of an agreement dated June 2, 2016, the Society established an endowment fund with Vancouver Foundation. The monies contributed to this fund are available for request after a five year investment period with the Vancouver Foundation and the annual income earned from the contributed principal is reinvested to the capital fund.

During the current year, the Society did not contribute any amount directly to the Vancouver Foundation Fund. Since inception of the program the Society has contributed an aggregate amount of \$640,000.

During the year, \$900,000 was withdrawn from the fund and is included in restricted cash (Note 6). As at March 31, 2024, the fair market value of the endowment fund was \$163,913.70 (2023 - \$1,001,456). During the year, investment income of \$37,887 (2023 - \$45,222) has been reinvested within the fund.

18. REMUNERATION PAID TO EMPLOYEES AND CONTRACTORS

Under the BC Societies Act regulations, all Societies, which are not designated as a member funded Society, are required to disclose any remuneration paid to employees that earn over \$75,000, and disclose any payments made to Directors of the Society. For the year ended March 31, 2024, the Society had thirteen (2023 - six) employees who earned over \$75,000 in total remuneration for the year of \$1,217,017 (2023 - \$579,211) which comprise of wages, and all other benefits including vacation pay. For year ended March 31, 2024, the Society has no (2023 - one) contractors who received remunerations of over \$75,000 (2023 - \$79,860).

19. BC MUNICIPAL PENSION PLAN

The Society makes contributions to the BC Municipal Pension plan, which is a multi-employer plan, on behalf of members of its staff. The plan is a money purchase plan, with a defined benefit option available at retirement to some employees, which specifies the amount of the retirement benefit to be received based on length of service and rates of pay. However, the plan is accounted for as a defined contribution plan since insufficient information is available to account for the plan as a defined benefit plan. The Society is only one of a number of employers that participates in the plan. The financial information provided to the Society on the basis of the contractual agreements is usually insufficient to reliably measure the Society's proportionate share in the plan assets and liabilities on defined benefit accounting requirements.

The amount contributed to the plan for 2024 was \$377,192 (2023 - \$270,491). The contributions were made for current service and these have been recognized in net income.

The funding valuation shows a surplus of \$3,760,000,000 based on the most recent financial information.

DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2024

20. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of March 31, 2024.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society is exposed to credit risk from amounts and grants receivable from funders. Credit risk is minimized as these receivable are substantially due from various government entities with no history of defaults.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to liquidity risk based on the timing of funding and donations received. The Society manages liquidity risk through the use of the credit facility as disclosed in Note 10.

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 rate risk, interest rate risk and other price risk. The Society is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Society manages exposure through its normal operating and financing activities.

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

21. CONTRACTUAL OBLIGATIONS

The Society has one photocopier lease for 60 months with total annual payments for \$9,222.

The Society has long term leases with respect to office and shelter premises at several locations. The Society is responsible for its share of common costs. The current lease expires between March 31, 2023 and April 30, 2026.

Contractual obligation repayment schedule:

| | \$ |
|------|---------------|
| 2025 | 9,222 |
| 2026 | 9,222 |
| 2027 | 769 |
| | <u>19,213</u> |

DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION**BC Housing Management Commission****(Schedule 1)****Year Ended March 31, 2024**

| | 2024 | 2023 |
|-------------------------------|------------------|-------------|
| | \$ | \$ |
| REVENUES | | |
| Revenues | 7,109,313 | 5,511,398 |
| EXPENSES | | |
| Salaries and compensation | 4,895,512 | 3,734,862 |
| Program expenses | 1,170,028 | 1,009,075 |
| Office supplies | 52,360 | 44,986 |
| Professional fees | - | 9,666 |
| Administration | 642,456 | 384,700 |
| Rent, maintenance and repairs | 378,756 | 328,194 |
| Human resources | 47,515 | 57,904 |
| Travel | 2,249 | 1,890 |
| | 7,188,876 | 5,571,277 |
| (DEFICIT) | (79,563) | (59,879) |

DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION**Service Canada - Reaching Home****(Schedule 2)****Year Ended March 31, 2024**

| | 2024 | 2023 |
|-------------------------------|------------------|-------------|
| | \$ | \$ |
| REVENUES | 1,326,566 | 1,169,594 |
| EXPENSES | | |
| Salaries and compensation | 990,329 | 866,930 |
| Program expenses | 211,594 | 160,410 |
| Office supplies | 31,151 | 47,181 |
| Professional fees | - | 16,746 |
| Rent, maintenance and repairs | 50,789 | 71,270 |
| Human resources | 40,959 | 6,635 |
| Travel | 1,744 | 422 |
| | 1,326,566 | 1,169,594 |
| | - | - |

DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION**Women and Gender Equality Canada****(Schedule 3)****Year Ended March 31, 2024**

| | 2024 | 2023 |
|-------------------------------|-----------------|-------------|
| | \$ | \$ |
| REVENUES | 106,382 | 131,940 |
| EXPENSES | | |
| Salaries and compensation | 86,548 | 101,093 |
| Administrative expenses | 6,698 | 1,020 |
| Honorariums | 16,640 | 19,850 |
| Travel | 2,871 | 3,261 |
| Rent, maintenance and repairs | 6,202 | 4,235 |
| Other | 2,465 | 2,481 |
| | 121,424 | 131,940 |
| DEFICIT | (15,042) | - |










2024 Financial Statements

Final Audit Report

2024-09-23

| | |
|-----------------|---|
| Created: | 2024-09-23 |
| By: | Kelly Finlay (kfinlay@areti.com) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAABVki64QkkuUSi24MEbrEx0AbzD-nVPZ3p |

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