

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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Independent Auditor's Report to the Members of Downtown Eastside Women's Centre Association
(continued)

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.



Areti CPA Inc.
Chartered Professional Accountants

Vancouver, British Columbia
September 18, 2024

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

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)

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

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)
	453,744	(132,297)
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)
	593,939	(1,088,639)
Cash flow from (used by) operating activities	1,047,683	(1,220,936)
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)
Cash flow from (used by) investing activities	(957,882)	271,452
FINANCING ACTIVITY		
Repayment of long term debt	(102,162)	(99,485)
DECREASE IN CASH FLOW		
Cash - beginning of year	759,147	1,808,116
CASH - END OF YEAR	746,786	759,147

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.

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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)*

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
	326,418	8,727,968	8,596,333	458,053

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)
	1,203,662	1,257,576

Principal repayment terms are approximately:

	\$
2025	53,914
2026	50,608
2027	52,009
Thereafter	1,101,045
	1,257,576

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)	<u>642,456</u>	384,700
	<u>2,479,728</u>	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
	<hr/>
	19,213

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

	2024	2023
	\$	\$
REVENUES		
Revenues	<u>7,109,313</u>	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
	<u>7,188,876</u>	5,571,277
(DEFICIT)	<u>(79,563)</u>	(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

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