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**DOWNTOWN EASTSIDE WOMEN'S CENTRE**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

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## INDEPENDENT AUDITORS' REPORT

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To the Members of Downtown Eastside Women's Centre

### Report on the Audit of the Financial Statements

#### Qualified Opinion

We have audited the financial statements of Downtown Eastside Women's Centre (the "Centre"), which comprise the statement of financial position as at March 31, 2025, and the statements of changes in fund balances, revenue and expenses 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 Centre as at March 31, 2025, 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.

#### Basis for Qualified Opinion

In common with many charitable organizations, the Centre derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of donation revenue was limited to the amounts recorded in the records of the Centre and we were unable to determine whether any adjustments might be necessary to donation revenue, excess of revenue over expenses, and cash flows from operations for the years ended March 31, 2025 and March 31, 2024, total assets as at March 31, 2025 and March 31, 2024 and fund balances at both the beginning and end of the March 31, 2025 and March 31, 2024 years. The audit opinion on the financial statements for the year ended March 31, 2024 also contained a qualification because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Centre 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.

#### Other Matters

The financial statements for the year ended March 31, 2024 were audited by another auditor who expressed a qualified audit opinion on those financial statements on September 18, 2024.

Management is responsible for the other information. The other information comprises Schedules 1 through 3, other than the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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## **INDEPENDENT AUDITORS' REPORT**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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 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 Centre'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 Centre or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' 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 auditors' 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 Centre's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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## INDEPENDENT AUDITORS' REPORT

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- 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 Centre's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Centre 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 British Columbia Societies Act, 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.

*Manning Elliott LLP*

Chartered Professional Accountants  
Vancouver, British Columbia  
September 17, 2025

**DOWNTOWN EASTSIDE WOMEN'S CENTRE**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

	2025	2024
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 370,110	\$ 746,786
Term deposits (Note 4)	1,624,000	124,000
Marketable securities (Note 5)	563,487	532,397
Accounts receivable	519	246
Grants receivable	511,493	590,741
Accrued interest receivable	57,571	-
Goods and service tax recoverable	89,212	81,779
Prepaid expenses	91,886	142,950
	<b>3,308,278</b>	<b>2,218,899</b>
RESTRICTED CASH (Note 6)	-	2,244,888
CAPITAL ASSETS (Note 7)	<b>7,626,400</b>	<b>5,856,460</b>
	<b>\$ 10,934,678</b>	<b>\$ 10,320,247</b>

**DOWNTOWN EASTSIDE WOMEN'S CENTRE**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**



	2025	2024
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 344,434	\$ 683,743
BCHMC payable	326,485	-
Wages payable	861,087	732,046
Deferred contributions (Note 8)	473,771	458,053
Current portion of long-term debt (Note 10)	50,608	53,914
	<b>2,056,385</b>	<b>1,927,756</b>
<b>LONG-TERM DEBT (Note 10)</b>	<b>1,153,054</b>	<b>1,203,662</b>
<b>DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 11)</b>	<b>3,194,274</b>	<b>2,978,236</b>
	<b>6,403,713</b>	<b>6,109,654</b>
<b>FUND BALANCES</b>		
INTERNALLY RESTRICTED NET ASSETS	1,250,270	294,627
LEGACY FUND	52,231	50,429
INVESTED IN CAPITAL ASSETS	3,228,464	1,620,649
CAPITAL MAINTENANCE	-	2,244,888
	<b>4,530,965</b>	<b>4,210,593</b>
	<b>\$ 10,934,678</b>	<b>\$ 10,320,247</b>

SUBSEQUENT EVENTS (Note 4)

ECONOMIC DEPENDENCE (Note 12)

COMMITMENTS (Note 13)

Approved on behalf of the Board

 Director  
 Director

**DOWNTOWN EASTSIDE WOMEN'S CENTRE  
STATEMENT OF CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED MARCH 31, 2025**

	Unrestricted net assets	Internally restricted net assets	Legacy fund	Invested in capital assets	Capital maintenance	2025
<b>FUND BALANCES, BEGINNING OF YEAR</b>	\$ -	\$ 294,627	\$ 50,429	\$ 1,620,649	\$ 2,244,888	\$ 4,210,593
Excess of revenue over expenses for the year	320,372	-	-	-	-	320,372
Allocation of investment income	(1,802)	-	1,802	-	-	-
Purchase of capital assets	(848,004)	-	-	2,050,199	(1,202,195)	-
Amortization of capital assets	280,260	-	-	(280,260)	-	-
Principal repayments of long-term debt	(53,914)	-	-	53,914	-	-
Deferred contributions related to capital assets	430,137	-	-	(430,137)	-	-
Amortization of deferred contributions related to capital assets	(214,099)	-	-	214,099	-	-
Interfund transfers (Note 14)	87,050	955,643	-	-	(1,042,693)	-
<b>FUND BALANCES, END OF THE YEAR</b>	\$ -	\$ 1,250,270	\$ 52,231	\$ 3,228,464	\$ -	\$ 4,530,965

	Unrestricted net assets	Internally restricted net assets	Legacy fund	Invested in capital assets	Capital maintenance	2024
<b>FUND BALANCES, BEGINNING OF YEAR</b>	\$ -	\$ 294,627	\$ 50,234	\$ 1,860,696	\$ 1,566,463	\$ 3,772,020
Excess of revenue over expenses for the year	438,573	-	-	-	-	438,573
Allocation of investment income	(195)	-	195	-	-	-
Purchase of capital assets	(49,464)	-	-	1,258,797	(1,209,333)	-
Amortization of capital assets	196,697	-	-	(196,697)	-	-
Principal repayment of long-term debt	(102,162)	-	-	102,162	-	-
Deferred contributions related to capital assets	1,548,838	-	-	(1,548,838)	-	-
Amortization of deferred contributions related to capital assets	(144,529)	-	-	144,529	-	-
Interfund transfer (Note 14)	(1,887,758)	-	-	-	1,887,758	-
<b>FUND BALANCES, END OF YEAR</b>	\$ -	\$ 294,627	\$ 50,429	\$ 1,620,649	\$ 2,244,888	\$ 4,210,593

**DOWNTOWN EASTSIDE WOMEN'S CENTRE**  
**STATEMENT OF REVENUE AND EXPENSES**  
**FOR THE YEAR ENDED MARCH 31, 2025**

	2025	2024
<b>REVENUE</b>		
Grants and contracts (Notes 11, 15)	\$ 10,975,622	\$ 10,475,029
Donations	1,467,576	1,586,132
Foundation revenue (Note 16)	661,616	741,365
Charity and community groups (Note 17)	256,932	242,936
Amortization of deferred contributions related to capital assets (Note 11)	173,448	144,529
Gaming grant	140,000	140,000
Interest and other income	139,308	48,128
Donations in-kind (Note 18)	116,104	286,907
Memorial fund (Note 19)	20,260	16,735
	<b>13,950,866</b>	<b>13,681,761</b>
<b>EXPENSES</b>		
Salaries and benefits (Notes 22, 23)	9,438,604	9,089,869
Food	1,254,680	1,386,060
Program costs (Note 18)	1,018,465	1,088,481
Facilities (Note 10)	762,322	758,046
Human resources	449,769	413,724
Amortization of capital assets	280,260	196,697
Office	258,954	228,638
Event expenses	70,669	49,245
Insurance	69,222	41,124
Professional fees	28,729	15,508
Travel	9,003	10,233
Fees and dues	2,856	2,560
	<b>13,643,533</b>	<b>13,280,185</b>
<b>EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS</b>	<b>307,333</b>	<b>401,576</b>
<b>OTHER INCOME</b>		
Unrealized gain on marketable securities	13,039	36,997
<b>EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>\$ 320,372</b>	<b>\$ 438,573</b>



**DOWNTOWN EASTSIDE WOMEN'S CENTRE**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

	2025	2024
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses for the year	\$ 320,372	\$ 438,573
Items not affecting cash:		
Amortization of capital assets	280,260	196,697
Amortization of deferred contributions related to capital assets	(214,099)	(144,529)
Unrealized gain on marketable securities	(13,039)	(36,997)
Deferred contributions recognized to revenue during the year	(2,301,793)	(8,596,333)
	(1,928,299)	(8,142,589)
Changes in non-cash working capital:		
Accounts receivable	(273)	(13)
Grants receivable	79,248	(104,219)
Accrued interest receivable	(57,571)	-
Goods and services tax recoverable	(7,433)	(24,556)
Prepaid expenses	51,064	(15,250)
Accounts payable and accrued liabilities	(339,310)	404,193
BCHMC payable	326,485	-
Wages payable	129,041	202,149
	181,251	462,304
	(1,747,048)	(7,680,285)
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(2,050,199)	(1,258,797)
Receipt of deferred contributions related to capital assets	430,137	1,548,838
Purchase of term deposits	(1,500,000)	(73,766)
Proceeds from sale of marketable securities	-	36,997
Purchase of marketable securities	(18,051)	(532,397)
Receipt of deferred contributions	2,317,511	8,727,968
	(820,602)	8,448,843
<b>FINANCING ACTIVITIES</b>		
Repayment of long-term debt	(53,914)	(102,162)
Increase (decrease) in restricted cash	2,244,888	(678,757)
	2,190,974	(780,919)
<b>DECREASE IN CASH DURING THE YEAR</b>	<b>(376,676)</b>	<b>(12,361)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>746,786</b>	<b>759,147</b>
<b>CASH, END OF YEAR</b>	<b>\$ 370,110</b>	<b>\$ 746,786</b>

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**DOWNTOWN EASTSIDE WOMEN'S CENTRE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

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**1. PURPOSE OF THE SOCIETY**

The Downtown Eastside Women's Centre (the "Centre"), was incorporated on March 21, 1978 under the laws of the Society Act of British Columbia as a not-for-profit organization. The Centre transitioned to the British Columbia Societies Act in 2018. As a registered charity, the Centre is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act (Canada).

The Centre 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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") under Part III of the CPA Canada Handbook - Accounting. Financial statements prepared in accordance with ASNPO are also in accordance with Canadian generally accepted accounting principles ("GAAP"). These financial statements have, in management's opinion, been prepared within reasonable limits of materiality using the significant accounting policies noted below:

**(a) Basis of presentation**

The accounts of the Centre are maintained in accordance with the principles of fund accounting following the deferral method of accounting for contributions. These funds are held in accordance with the objectives specified by the funders, donors or in accordance with directives issued by the Board of Directors ("the Board").

The Centre presents its financial statements using the following funds:

**i) Unrestricted net assets**

Unrestricted net assets comprise the excess of revenue over expenses accumulated by the Centre each year, net of transfers, and are available for general operations.

**ii) Internally restricted net assets**

Internally restricted net assets have been restricted by the Board of Directors to provide financial safeguard for the Centre 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.

**iii) Legacy fund**

The Legacy fund is a restricted fund established for the purpose of building financial independence. This amount is not available for other purposes without the approval of the Board.

**iv) Invested in capital assets**

Net assets invested in capital assets represent the Centre's net investment in capital assets which is comprised of the unamortized amount of capital assets purchased with restricted funds, less deferred contributions related to capital assets and related financing.

**v) Capital maintenance funds**

Capital maintenance funds have been internally restricted by the Board for the acquisition, development and future maintenance of real property for the Centre's use.

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**DOWNTOWN EASTSIDE WOMEN'S CENTRE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

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

**(b) Financial instruments**

**i) Measurement**

The Centre's financial instruments consist of cash, term deposits, marketable securities, accounts receivable, grants receivable, accounts payables, wages payable and long-term debt.

The Centre initially measures all of its financial assets and liabilities at fair value. The Centre subsequently measures all of its financial assets and liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in the fair value of equity instruments are recognized in the statement of revenue and expenses in the period incurred.

**ii) Impairment**

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down that is determined is recognized in the statement of revenue and expenses. A previously recognized impairment loss may be reversed to the extent of any improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of revenue and expenses in the period in which it is determined.

**iii) Transaction costs**

Transactions costs are recognized in the statement of revenue and expenses in the period incurred, except for financial instruments that will be subsequently measured at amortized cost. Transaction costs associated with the financial instruments measured at amortized cost are capitalized and are included in the acquisition cost or deducted against proceeds on disposal.

**(c) Cash**

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

**(d) Capital assets**

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

The Centre's policy is to record a write-down to a capital asset's fair value or replacement cost when conditions indicate that a capital asset is impaired. Such conditions include when the capital asset no longer contributes to the Centre's ability to provide goods and services or when the value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount. Write-downs are recognized as an expense in the statement of revenue and expenses and are not reversed.

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**DOWNTOWN EASTSIDE WOMEN'S CENTRE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

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

(e) Contributed services and materials

The Centre benefits from contributed services in the form of volunteer time and contributed materials. Contributed services are not recognized in the financial statements. Contributed materials are recorded at their fair value only when a realizable value of the related benefit can be reasonably estimated and the materials are used in the normal course of operations and would otherwise have been purchased.

(f) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions about future events that affect the reported amount of assets and liabilities, revenues and expenditures as at the end of, or during, the reporting period. Management believes that the estimates used are reasonable and prudent, however, actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the valuation of grants receivable, the determination of the useful life of capital assets used for calculating amortization, amounts recorded as accrued liabilities and the measurement of deferred contributions and deferred contributions related to capital assets.

(g) Revenue recognition

The Centre follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Deferred contributions represent contributions received in the current period that relate to a subsequent period.

Externally restricted investment income is recognized as revenue in the year earned depending on the nature of restrictions. Unrestricted investment income is recognized as revenue when earned.

(h) Allocation of expenses

The Centre incurs a number of general support expenses that are common to the administration of the Centre and each of its projects. The Centre allocates its general support expenses by identifying the appropriate basis of each component expenses, 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.

(i) Employee future benefits

The cost of employee future benefits earned by the Centre's employees is disclosed in Note 23. Although the benefits have been earned under defined benefit plans, because they are multi-employer plans, sufficient information to follow the accounting standards for defined benefit plans is not available. Accordingly, the Centre accounts for its employees' pension benefits by following accounting standards for defined contribution plans whereby the costs for the period are recognized as an expense.

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**DOWNTOWN EASTSIDE WOMEN'S CENTRE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

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**3. FINANCIAL INSTRUMENTS RISKS**

The Centre's financial instruments are described in Note 2(b). In management's opinion, the Centre is not exposed to significant credit, liquidity, market, currency, interest rate and other price risk arising from its financial instruments, except as described below. In addition, the Centre has not been exposed to any material concentrations of risk and there has been no significant change in risk exposure from the prior year, except as described below.

**Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Centre is mainly exposed to credit risk on its grants receivable. The Centre maintains, if deemed necessary, a provision for potential credit losses, and any such losses to date have been within management's expectations. Based on the nature of the Centre's grants receivable, which are due from government organizations, management has determined the Centre's credit risk to be minimal and will continue to monitor receivables to mitigate any potential credit risk. As at March 31, 2025 and 2024, an allowance for doubtful accounts was not considered necessary by management.

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Centre is exposed to this risk mainly in respect of its accounts payable, wages payable and long-term debt. The Centre mitigates liquidity risk by maintaining a significant cash balance and term deposits which are easily convertible to cash if necessary. Additional cash requirements are met with the use of an available credit facility as disclosed in Note 9.

**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 risk, interest rate risk and other price 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 interest rates. Interest rate risk arises primarily from the Centre's investment in term deposits (Note 4), credit facility (Note 9) and long-term debt (Note 10). In seeking to minimize the risk from interest rate fluctuations, the Centre manages exposure by reviewing interest rates when term deposits come due, monitoring interest rates before drawing on the credit facility and fixing the interest rate on its long-term debt in order to create cash flow certainty.

**Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Centre is exposed to other price risk through its marketable securities. The Centre mitigates this risk by maintaining a diversified portfolio actively managed by an investment advisor and by regularly reviewing its investment structure and strategy.

**4. TERM DEPOSITS**

Term deposits consist of investments in guaranteed investment certificates held with the Royal Bank of Canada and Vancity with maturity dates ranging between April 24, 2025 and August 25, 2025 and interest rates ranging from 4.0% to 7.5% (2024 - 4.0%). Subsequent to year end, six of the term deposits matured and were reinvested with similar terms and interest rates.

**DOWNTOWN EASTSIDE WOMEN'S CENTRE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

5. MARKETABLE SECURITIES

	2025 Cost	2025 Market value	2024 Cost	2024 Market value
Mutual funds	\$ 523,392	\$ 563,487	\$ 505,755	\$ 532,397

6. RESTRICTED CASH

	2025	2024
Restricted Cash	\$ -	\$ 2,244,888

Restricted cash is composed of internally restricted cash designated by the Board of Directors for the purpose of the Capital maintenance funds (Note 2(a)(v)).

7. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Building	\$ 4,625,184	\$ 52,986	\$ 4,572,198	\$ 2,722,369
Land	2,655,633	-	2,655,633	2,655,633
Leasehold improvements	1,132,129	946,454	185,675	225,379
Furniture and fixtures	515,321	409,940	105,381	111,189
Shelter - furniture and fixtures	307,203	239,036	68,167	88,026
Computer equipment	211,155	183,739	27,416	38,951
Telephone system	81,672	69,742	11,930	14,913
	\$ 9,528,297	\$ 1,901,897	\$ 7,626,400	\$ 5,856,460

**DOWNTOWN EASTSIDE WOMEN'S CENTRE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

**8. DEFERRED CONTRIBUTIONS**

Deferred contributions represents funds received in advance for the purpose of delivering specific programs or special projects, the cost for which have not yet been incurred, which are deferred in accordance with the accounting policy disclosed in Note 2(g). The amounts will be recognized as revenue in the statement of revenue and expenses in subsequent years when the expenses are incurred.

	2025	2024
Balance, beginning of year	\$ 458,053	\$ 326,418
Contributions received during the year	2,317,511	8,727,968
Contributions recognized as revenue during the year	(2,301,793)	(8,596,333)
Balance, end of year	\$ 473,771	\$ 458,053

Deferred contributions are comprised of the following:

City of Vancouver	\$ 218,064	\$ 218,064
BC Housing	95,974	81,660
Vancouver Coastal Health	91,622	90,671
Women's Memorial March Fund (Note 19)	43,111	42,658
Houssian Foundation	12,500	-
Anonymous	7,500	-
Vancouver Foundation - Blake Family Fund	5,000	-
Development Canada	-	25,000
	\$ 473,771	\$ 458,053

**9. CREDIT FACILITY**

The Centre has an available credit facility with an amount up to \$50,000 (2024 - \$50,000) with Vancouver City Savings Credit Union. Advances on the line of credit are payable on demand and bear interest at prime plus 1.5% (2024 - 1.5%) per annum. As at March 31, 2025, the Centre has not drawn on its line of credit (2024 - not drawn).

**10. LONG-TERM DEBT**

	2025	2024
Vancouver City Savings Credit Union ("Vancity") mortgage bearing interest at 2.75% per annum, repayable in monthly blended payments of \$6,908. The loan matures on October 8, 2026 and is secured by property located at 161 East Pender Street, Vancouver.	\$ 1,203,662	\$ 1,257,576
Amounts payable within one year	(50,608)	(53,914)
	\$ 1,153,054	\$ 1,203,662

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**DOWNTOWN EASTSIDE WOMEN'S CENTRE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

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**10. LONG-TERM DEBT** *(continued)*

The anticipated principal repayment terms are expected to be as follows:

2026	\$ 50,608
2027	30,076
Balance to refinance	<u>1,122,978</u>
	<u>\$ 1,203,662</u>

The total interest paid on long-term debt for the year is \$33,587 (2024 - \$35,994) and is included in facilities expense in the statement of revenue and expenses.

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. The agreement governing the long-term debt is subject to a minimum debt-service-coverage ratio of 1.1. As at March 31, 2025, the Centre was in compliance with the covenant (2024 - in compliance with the covenant).

**11. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS**

Deferred contributions related to capital assets, represent restricted contributions that have been received for the purchase of capital assets. These contributions are amortized at the same rate as the related capital assets.

	2025	2024
Balance, beginning of year	\$ 2,978,236	\$ 1,573,927
Contributions received during the year	430,137	1,548,838
Contributions recognized as revenue during the year	<u>(214,099)</u>	<u>(144,529)</u>
Balance, end of year	<u>\$ 3,194,274</u>	<u>\$ 2,978,236</u>

The contributions recognized as revenue during the year totalling \$214,099 (2024 - \$144,529) are comprised of the following amounts in the statement of revenue and expenses: amortization of deferred contributions related to capital assets in the amount of \$173,448 (2024 - \$144,529) and grants and contracts in the amount of \$40,651 (2024 - \$Nil).

**12. ECONOMIC DEPENDENCE**

The Centre'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 expenses. During the year, the Centre's revenue included \$11,282,008 (2024 - \$10,850,157) from government entities which represented 81% (2024 - 79%) of total revenues.



**DOWNTOWN EASTSIDE WOMEN'S CENTRE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

**13. COMMITMENTS**

The Centre has entered into agreements for the lease of office and shelter premises, equipment and services expiring at various dates through October 2029. Minimum lease payments under these agreements during the next five fiscal years are anticipated to be as follows:

2026	\$ 71,980
2027	63,676
2028	63,676
2029	58,554
2030	19,483
	<u>\$ 277,369</u>

**14. INTERFUND TRANSFERS**

Interfund transfers are enacted by resolutions passed by the Centre's Board and presented in the statement of changes in fund balances.

The capital maintenance funds transferred \$955,643 (2024 - \$Nil) to the internally restricted net assets and \$87,050 to the unrestricted net assets (2024 - the unrestricted net assets transferred \$1,857,758 to the capital maintenance funds) for current year and future operations, as approved by the Board.

**15. GRANTS AND CONTRACTS**

	<b>2025</b>	<b>2024</b>
BC Housing	\$ 7,349,057	\$ 7,036,818
Vancouver Coastal Health	1,699,420	1,290,290
Service Canada - Reaching Home	1,076,000	1,322,000
Ministry of Public Safety & Solicitor General	352,631	289,141
City of Vancouver	298,427	245,054
Other federal grants	198,587	224,542
Other provincial grants	1,500	67,184
	<u>\$ 10,975,622</u>	<u>\$ 10,475,029</u>

**16. FOUNDATION REVENUE**

	<b>2025</b>	<b>2024</b>
Other Foundations	\$ 142,192	\$ 137,656
Lotte & John Hecht Memorial Foundation	120,000	120,000
Canadian Online Giving Foundation	55,247	55,473
Charitable Impact Foundation	41,502	26,653
The Houssian Foundation	37,500	50,000
VanCity Community Foundation	30,593	14,390
Gift Funds Canada	28,500	-
The Espiritu Foundation	25,000	25,000
Nicola Wealth Private Giving Foundation	20,500	1,000
PayPal Giving Fund Canada	14,646	15,313
Benefaction Foundation	11,000	15,970
Raven Foundation	10,000	10,000
The Winnipeg Foundation	10,000	-

**DOWNTOWN EASTSIDE WOMEN'S CENTRE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

16. FOUNDATION REVENUE (*continued*)

	2025	2024
Djavad Mowafaghian Foundation	10,000	20,000
Face the World Foundation	10,000	20,000
Frank J. Flaman Foundation	7,500	-
Vancouver Foundation	7,200	18,987
UK Online Giving Foundation	5,356	4,148
The Hylcan Foundation	5,000	1,500
The Rennie Foundation	5,000	-
Trotter Family Foundation	5,000	2,500
Christie Family Foundation	5,000	-
Remembering Otto and Marie Pick Charitable Foundation	5,000	10,000
Taeda Foundation	5,000	5,000
Strategic Charitable Giving Foundation	4,025	-
Quesnel Foundation	4,000	2,500
The Hieros Foundation	3,000	3,000
Vancouver Community Foundation	2,795	-
Aikenhead Family Foundation	2,500	5,000
Andre & Brock Rowland Foundation	2,500	2,500
RBC Foundation	2,500	-
Andrew Mahon Foundation	2,500	-
The Hamber Foundation	2,300	-
Spevakow Family Foundation	2,000	-
The Bayer Foundation, held at Gift Funds	2,000	-
IDEA Family Foundation	2,000	-
MakeWay Foundation	2,000	-
Enterprise Holdings Foundation	2,000	2,000
Alan & Doreen Thompson Charitable Foundation	2,000	2,000
PSAC Social Justice Fund	2,000	2,000
Charitable Gift Funds Canada Foundation	1,500	29,500
Aqueduct Foundation	1,260	-
The Zacks Family Charitable Foundation	1,000	1,000
Leon Judah Blackmore Foundation.	1,000	1,000
Moore Family Endowment Fund	-	4,745
The Auxilium Foundation	-	5,000
Park Place Foundation	-	100
Canada Gives Foundation	-	5,000
Community Foundations of Canada	-	18,500
Reczka Family Foundation	-	2,000
SPARC BC	-	25,275
GiveWise Foundation	-	2,500
McWaters Endowment Fund via Strategic Charitable Giving Foundation	-	4,321
Commonage Legacy Foundation	-	33,334
Canadian Womens Foundation	-	20,000
Canadian Race Relations Foundations	-	8,500
The Ben & Ester Dayson Charitable Foundation	-	1,000
Young Foundation	-	7,000
	<b>\$ 661,616</b>	<b>\$ 741,365</b>

**DOWNTOWN EASTSIDE WOMEN'S CENTRE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

**17. CHARITIES AND COMMUNITY GROUPS**

	<b>2025</b>	<b>2024</b>
Community Impact Real Estate Society	\$ 103,800	\$ 89,375
Canada Helps	84,308	86,993
Other community groups	52,803	39,255
United Way	10,031	14,006
Benevity Community Impact Fund	5,022	2,284
Other charities	968	-
IATSE Local 891	-	5,000
Canadian Union of Public Employees	-	5,000
University Hill Secondary School	-	623
Ronald McDonald House	-	400
	<b>\$ 256,932</b>	<b>\$ 242,936</b>

**18. DONATIONS IN-KIND**

In addition to monetary donation, the Centre receives donations in-kind. During the year, the Centre received donations of women's clothing, toiletries, beauty products and food items, in addition to auction items donated for fundraising events, for a total of \$116,104 (2024 - \$286,907). These amounts have been recorded as donations in-kind and a corresponding expense has been included in program costs in the statement of revenue and expenses.

**19. WOMEN'S MEMORIAL MARCH FUND**

	<b>2025</b>	<b>2024</b>
Revenue		
Donations	\$ 20,260	\$ 20,319
City of Vancouver	-	5,000
<b>Total revenue</b>	<b>\$ 20,260</b>	<b>\$ 25,319</b>
Expenses		
Program costs	\$ (16,179)	\$ (15,919)
Travel	(1,526)	(66)
Salaries and benefits	(1,320)	-
Human resources	(1,235)	(750)
<b>Total expenses</b>	<b>\$ (20,260)</b>	<b>\$ (16,735)</b>

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, 2025, there are deferred contributions of \$43,111 (2024 - \$42,658) available to be spent for a future project (Note 8).

**DOWNTOWN EASTSIDE WOMEN'S CENTRE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

**20. ALLOCATION OF ADMINISTRATION AND FACILITIES EXPENSES**

	<b>2025</b>	<b>2024</b>
Other projects	\$ 2,695,752	\$ 1,837,272
BC Housing Management Commission (Schedule 1)	778,068	642,456
	<b>\$ 3,473,820</b>	<b>\$ 2,479,728</b>

**21. ENDOWMENT FUNDS**

Under the terms of an agreement dated June 2, 2016, the Centre 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 endowment fund.

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

As at March 31, 2025, the fair market value of the endowment fund was \$177,764 (2024 - \$163,914). During the year, investment income of \$7,976 (2024 - \$37,887) has been reinvested within the fund.

**22. SALARIES AND BENEFITS**

In accordance with the British Columbia Societies Act, the Centre is required to provide the total remuneration, if any, paid by the Centre to the directors in the period, and the remuneration paid by the Centre in the period to the employees of the Centre, and to persons under a contract for services with the Centre, whose remuneration was at least \$75,000.

In fiscal 2025, no directors (2024 - no directors) were remunerated by the Centre.

Included within salaries and benefits expense are eleven (2024 - thirteen) employees who earned over \$75,000 for a total of \$1,096,072 (2024 - \$1,217,017) and two persons (2024 - no persons) under a contract for services who were remunerated at least \$75,000 by the Centre for a total of \$176,675 (2024 - \$Nil).

**23. BC MUNICIPAL PENSION PLAN**

The Centre makes contributions to the British Columbia Municipal Pension plan (the "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 opinion available at retirement to some employees, which specifies the amount of the retirement benefits 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 Centre is only one of a number of employers that participates in the plan. The financial information provided to the Centre on the basis of the contractual agreements is usually insufficient to reliably measure the Centre's proportionate share in the plan assets and liabilities on defined benefit accounting requirements.

Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of Plan funding. The most recent valuation as at December 31, 2021, indicated an actuarial surplus of \$3.761 million for basic pension benefits. The next valuation will be as at December 31, 2024 with results available in the later half of 2025. The actuary does not attribute portions of the unfunded liability to individual employers.

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**DOWNTOWN EASTSIDE WOMEN'S CENTRE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

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**23. BC MUNICIPAL PENSION PLAN** *(continued)*

During the 2025 fiscal year, the Centre paid \$440,438 (2024 - \$377,192) for employer contributions which has been recorded as salaries and benefits expense in the statement of revenue and expenses.

**24. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform with the current year's presentation. Such reclassification does not have any effect on the total assets, total liabilities, fund balances or excess of revenue over expenses previously reported.

<b>DOWNTOWN EASTSIDE WOMEN'S CENTRE</b>	
<b>BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION</b>	<b>(Schedule 1)</b>
<b>FOR THE YEAR ENDED MARCH 31, 2025</b>	<b>(Unaudited)</b>

	2025	2024
REVENUE	\$ 7,360,334	\$ 7,109,313
EXPENSES		
Salaries and benefits	4,978,986	4,895,512
Program expenses	1,234,454	1,170,028
Administration (Note 20)	778,068	642,456
Rent, maintenance and repairs	355,677	378,756
Office	59,008	52,360
Human resources	55,735	47,515
Travel	365	2,249
	7,462,293	7,188,876
DEFICIENCY OF REVENUE OVER EXPENSES FOR THE YEAR	\$ (101,959)	\$ (79,563)

**DOWNTOWN EASTSIDE WOMEN'S CENTRE  
SERVICE CANADA - REACHING HOME  
FOR THE YEAR ENDED MARCH 31, 2025**

**(Schedule 2)  
(Unaudited)**

	<b>2025</b>	<b>2024</b>
<b>REVENUE</b>	<b>\$ 1,076,000</b>	<b>\$ 1,326,566</b>
<b>EXPENSES</b>		
Salaries and benefits	<b>788,031</b>	990,329
Program costs	<b>208,187</b>	211,594
Rent, maintenance and repairs	<b>47,747</b>	50,789
Office	<b>22,580</b>	31,151
Human resources	<b>8,376</b>	40,959
Travel	<b>1,079</b>	1,744
	<b>1,076,000</b>	<b>1,326,566</b>
<b>EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>\$ -</b>	<b>\$ -</b>

**DOWNTOWN EASTSIDE WOMEN'S CENTRE  
WOMEN AND GENDER EQUALITY CANADA  
FOR THE YEAR ENDED MARCH 31, 2025**

**(Schedule 3)  
(Unaudited)**

	2025	2024
REVENUE	\$ -	\$ 106,382
EXPENSES		
Salaries and benefits	-	86,548
Honorariums	-	16,640
Administration	-	6,698
Rent, maintenance and repairs	-	6,202
Travel	-	2,871
Other	-	2,465
	-	121,424
DEFICIENCY OF REVENUE OVER EXPENSES FOR THE YEAR	\$ -	\$ (15,042)