YWCA British Columbia

Consolidated Financial Statements
March 31, 2026
(in thousands of dollars)

Independent auditor's report

To the Members of YWCA British Columbia

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of YWCA British Columbia and its subsidiary (together, the Association) as at March 31, 2026 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

What we have audited

The Association's consolidated financial statements comprise:

- the consolidated statement of financial position as at March 31, 2026;
- the consolidated statement of operations and changes in net assets for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Association'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 Association'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 consolidated 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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Association as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Chartered Professional Accountants
Vancouver, British Columbia
August 13, 2026

YWCA British Columbia

Consolidated Statement of Financial Position

As at March 31, 2026

(in thousands of dollars)

	March 31, 2026 $	March 31, 2025 $
Assets		
Current assets		
Cash and cash equivalents	21,758	20,094
Accounts receivable	3,959	2,743
Inventory and prepaid expenses	712	622
	26,429	23,459
Investments (note 3)	12,585	11,195
Property and equipment (note 4)	107,777	105,161
	146,791	139,815
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	6,447	4,644
Deposits	478	401
Deferred revenue (note 5)	5,680	4,805
Current portion of mortgages payable (note 6)	834	2,011
	13,439	11,861
Deferred revenue (note 5)	3,314	779
Mortgages payable (note 6)	31,994	31,634
	48,747	44,274
Net Assets		
Endowments (note 9)	3,217	3,333
Capital Fund	71,186	67,740
Externally Restricted Replacement Reserve Fund	2,459	1,601
Internally restricted (note 8)	18,424	18,728
Unrestricted	2,758	4,139
	98,044	95,541
	146,791	139,815

Commitments (note 11)

Approved by the Board of Directors

[signed by Michelle Cooper-Iversen] Director

[signed by Cathy Imrie] Director

The accompanying notes are an integral part of these consolidated financial statements.

YWCA British Columbia

Consolidated Statement of Operations and Changes in Net Assets

For the year ended March 31, 2026 and three-month period ended March 31, 2025

(in thousands of dollars)

	Operating Fund $	Capital Fund $	Externally Restricted Replacement Reserve Fund $	Endowments $	Year ended March 31, 2026 $	Three-month period ended March 31, 2025 $
Revenue						
Government grants and contracts	31,086	5,589	222	-	36,897	7,655
Hotel/residence	12,543	-	-	-	12,543	1,699
Donations	4,359	1,557	-	46	5,962	741
Housing rental revenue	5,867	-	-	-	5,867	1,413
Early Learning and Care Centres	3,784	-	-	-	3,784	970
Health and fitness	2,891	-	-	-	2,891	747
Other revenue	1,337	-	-	-	1,337	443
Gaming revenue	125	-	-	-	125	100
Investment and interest income	1,896	19	-	66	1,981	15
	63,888	7,165	222	112	71,387	13,783
Expenses						
Salaries and benefits	40,795	-	-	-	40,795	8,773
Professional fees and contracted services	7,676	-	-	-	7,676	1,701
Facilities, operations and maintenance	8,117	-	166	-	8,283	2,154
Programming expenses and supplies	3,228	-	-	-	3,228	427
Rental and occupancy	2,019	-	-	-	2,019	571
Office and administration	1,597	-	-	-	1,597	276
Staff and volunteer expenses	616	-	-	-	616	80
Investment loss	-	-	-	-	-	30
Depreciation	-	4,670	-	-	4,670	1,119
	64,048	4,670	166	-	68,884	15,131
Excess (deficiency) of revenue over expenses	(160)	2,495	56	112	2,503	(1,348)
Net asset contributions and interfund transfers						
Transfers to Capital and Replacement Reserve funds	(1,753)	951	802	-	-	-
Transfers to Operating Fund	228	-	-	(228)	-	-
Excess (deficiency) of revenue over expenses after net asset contributions and interfund transfers	(1,685)	3,446	858	(116)	2,503	(1,348)
Fund balance, beginning of period	22,867	67,740	1,601	3,333	95,541	96,889
Fund balance, end of period	21,182	71,186	2,459	3,217	98,044	95,541

The accompanying notes are an integral part of these consolidated financial statements.

YWCA British Columbia

Consolidated Statement of Cash Flows

For the year ended March 31, 2026 and three-month period ended March 31, 2025

(in thousands of dollars)

	Year ended March 31, 2026 $	Three-month period ended March 31, 2025 $
Cash provided by (used in)		
Operating activities		
Deficiency of revenue over expenses	2,503	(1,348)
Items not affecting cash:		
Depreciation	4,670	1,119
Realized loss (gain) on investments	(134)	-
Unrealized loss (gain) on investments	(476)	86
	6,563	(143)
Net change in non-cash working capital items:		
Accounts receivable	(1,216)	994
Inventory and prepaid expenses	(90)	202
Accounts payable and accrued liabilities	1,803	728
Deferred revenue	3,410	1074
Security deposits	77	24
	10,547	2,879
Financing activities		
Repayment of mortgages payable	(817)	(201)
Investing activities		
Purchase of property and equipment	(7,287)	(211)
Purchase of investments	(1,083)	(93)
Proceeds on sale/maturity of investments	304	110
	(8,066)	(194)
Increase in cash and cash equivalents during the period	1,664	2,484
Cash and cash equivalents, beginning of period	20,094	17,610
Cash and cash equivalents, end of period	21,758	20,094
Supplementary information		
Interest paid	1,301	326

The accompanying notes are an integral part of these consolidated financial statements.

(in thousands of dollars)

1 Organization information

YWCA British Columbia (formerly Young Women's Christian Association (of Vancouver, British Columbia)) (the "Association"), a registered charity under the Income Tax Act (Canada), is a volunteer and membership-based association and part of the YWCA network around the world.

The Association's mission is to advance gender equity alongside women, families, Two-Spirit and gender-diverse people through advocacy and integrated services that help support personal, collective and economic well-being.

Controlled not-for-profit organization

On May 23, 2024, the Association established the YW Housing Society of British Columbia (the "Society") for the purpose of providing affordable housing options for persons of low and moderate income. The Association leases property to the Society but does not operate the property.

For accounting purposes, and in accordance with Chartered Professional Accountants of Canada Handbook Section 4450, the YWCA has elected to consolidate controlled entities, because the Association has control of the Society through its ability to appoint all the directors of the Society. These consolidated financial statements, therefore, include the results of the Society. Inter-entity transactions and balances are eliminated.

2 Significant accounting policies

Fund accounting

The Association maintains its accounts in accordance with the principles of fund accounting. Resources are classified for accounting and reporting purposes into funds according to the activity or objective specified.

The Operating Fund reports the general operating activities of the Association and the allocation of fund balances for internally restricted purposes.

The Capital Fund reports on the Association's property that has been acquired through restricted government grants, capital contributions, borrowings and amounts transferred from the Operating Fund for capital projects.

The Externally Restricted Replacement Reserve Fund includes the Association's net assets that are externally restricted for capital asset replacement activities.

The Endowment Fund reports contributions subject to externally imposed stipulations that the resources contributed be maintained permanently.

Interfund balances of $3,764 (2025 – $3,776) reflect the amount of funds used by the Capital Fund that are advanced by the Operating Fund.

(in thousands of dollars)

Revenue recognition

The Association's revenue recognition policy is outlined below.

a) Operating Fund

The Association's general fund, the Operating Fund, follows the deferral method of accounting for contributions that do not have a separate restricted fund.

Donations are recorded as revenue when received or receivable, except when the donor has specified that they are intended for use in a future period, in which case they are recorded as deferred revenue. Donations are recognized as revenue when the amount can be reasonably estimated and collection is reasonably assured. Hotel/residence revenue and health and fitness revenue are recognized when services are provided to the guests and members, and ultimate collection is reasonably assured. Fees and government grants and contracts are recognized as revenue when received or receivable and when there is reasonable assurance that conditions attached to the subsidies are met.

Pledged funds and legacies are recorded as they are received.

b) Capital Fund and Externally Restricted Replacement Reserve Fund

The Association follows the restricted fund method of accounting for contributions in the Capital Fund and the Externally Restricted Replacement Reserve Fund. Contributions for capital expenditures are recorded as revenue when received or receivable. Contributions received from BC Housing for the replacement reserve fund have been reported as revenue in the Externally Restricted Replacement Reserve Fund.

c) Endowment Fund

The Association follows the restricted fund method of accounting for contributions in the Endowment Fund. Contributions are recorded as revenue when received or receivable.

d) Donated services

Approximately 737 volunteers contributed over 38,814 hours throughout the year to assist the Association in carrying out its program activities. Due to the difficulty of determining their fair value, donated services are not recognized in the consolidated financial statements. Amounts are not rounded.

e) Non-cash donations

As part of its programs, the Association receives non-cash donations consisting primarily of food, clothing and toys, which it distributes to families participating in its programs. Tax-receipted donations totaling $263 (2025 – $17) have been recognized as both an in-kind revenue and an in-kind expense, at the fair market value of the gifts, as provided by the donors.

(in thousands of dollars)

Cash and cash equivalents

Cash and cash equivalents comprise cash on deposit, a high-interest earning premium investment account and government investment certificates that will mature within one year.

Inventory

Inventory is valued at the lower of cost and estimated net realizable value.

Investments

Investments include guaranteed investment certificates (GICs), pooled funds (money market, bond, equity and infrastructure) and other investment instruments with initial terms to maturity of over 90 days.

Investments are carried at fair value, with unrealized gains or losses recognized directly in the consolidated statement of operations as investment income. Investments with terms to maturity of under one year are classified as short-term investments.

Investment income is recognized as earned and includes interest, dividends, realized gains and losses on the sale of investments, unrealized gains and losses on investments and other distributions.

Property and equipment

Property and equipment are recorded at cost. Depreciation is provided at the following rates on a pro rata basis once the assets are being used as intended by the Association:

Buildings	4%
Building components	8%
Leasehold equity interest	2%
Leasehold improvements	over the term of the lease
Furniture and equipment	10%
Computer software	100%
Computer hardware	50%
Fitness equipment	30%

Properties under development are not amortized until the related assets are put into use.

Pension plan

The Association is part of a multi-employer defined benefit pension plan. It provides this benefit for employees working 17.5 hours or more each week. The plan is accounted for on the defined contribution basis, as it is not possible to separately identify the assets and liabilities of the pension plan that relate to the Association.

(in thousands of dollars)

Financial instruments

Financial assets and liabilities are measured at fair value, with the exception of investments held to maturity, loans and receivables and other liabilities that are measured at amortized cost using the effective interest rate method. The Association has designated its investments as held-for-trading, and its cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, loans payable and mortgages payable are measured at amortized cost.

Use of estimates

The preparation of consolidated financial statements in conformity with Canadian accounting standards for not-for-profit organizations (ASNPO) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies as at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

3 Investments

Investments consist of a portfolio of various equity and bond funds that are managed by a professional investment manager, and units in equity funds that were received as donations.

	March 31, 2026 $	March 31, 2025 $
Money market (Canadian and US dollars)	592	541
Bond funds	5,163	4,833
Equity funds		
Canadian	2,837	2,365
International	3,993	3,456
	12,585	11,195

4 Property and equipment

	March 31, 2026		
	Cost $	Accumulated depreciation $	Net $
Land and buildings	137,248	35,303	101,945
Leasehold equity interest – buildings (a)	2,031	493	1,538
Leasehold improvements	58	3	55
Furniture and equipment	7,445	4,122	3,323
Computer equipment	277	200	77
Properties under development	839	-	839
	147,898	40,121	107,777

(in thousands of dollars)

	March 31, 2025		
	Cost **$**	**Accumulated depreciation** **$**	**Net** **$**
Land and buildings	125,345	31,017	94,328
Leasehold equity interest – buildings (a)	2,031	461	1,570
Leasehold improvements	511	511	-
Furniture and equipment	6,602	4,273	2,329
Computer equipment	1,074	988	86
Properties under development	6,848	-	6,848
	142,411	37,250	105,161

a) Under arrangements with BC Housing, in 2012, the Association contributed $1,013 and $1,018 for the single mothers' housing projects in Coquitlam and Surrey, and received a proportionate leasehold equity interest in the properties secured by Declaration of Trust agreements between the Association and Provincial Housing Rental Corporation.

(in thousands of dollars)

5 Deferred revenue

Deferred revenue represents cash received for projects and services that are designated to be provided in the following year. Significant categories of deferred revenue are as follows:

	March 31, 2026 $	March 31, 2025 $
Deferred grant revenue	5,739	3,967
Deferred contributions	3,255	1,617
	8,994	5,584
Less: Long-term deferred revenue	3,314	779
	5,680	4,805

6 Debt payable

Mortgages

	March 31, 2026 $	March 31, 2025 $
Semlin Gardens		
Peoples Trust Mortgage loan bearing interest at 2.41% per annum with monthly repayments of $6, commencing June 1, 2016, matured on May 1, 2026. Subsequent to year-end, the mortgage was renewed with Vancouver City Savings Credit Union, bearing interest at 3.63% per annum with monthly repayments of $7, commencing May 1, 2026, maturing May 1, 2031, and amortized over a term of 5 years.	375	443
Munroe House		
Canada Mortgage and Housing Corporation mortgage loan bearing interest at 1.13% per annum with monthly repayments of $4, commencing June 1, 2021. Subsequent to year-end, the mortgage was renewed, bearing interest at 3.43% per annum with monthly repayments of $4, commencing June 1, 2026, maturing March 1, 2031, and amortized over a term of 4 years and 9 months.	216	258
2nd mortgage: Mortgage loan renewed with The Bank of Nova Scotia bearing interest at 4.024% per annum with monthly repayments of $4, commencing June 1, 2025, maturing June 1, 2035, and amortized over a term of 25 years.	715	733
Fraser Gardens		
Royal Bank mortgage loan bearing interest at 4.87% per annum with monthly repayments of $14, commencing June 1, 2007, maturing June 1, 2027, and amortized over a term of 30 years.	1,438	1,532

(in thousands of dollars)

	March 31, 2026 $	March 31, 2025 $
2nd mortgage: Mortgage loan renewed with The Bank of Nova Scotia bearing interest at 4.024% per annum with monthly repayments of $1, commencing June 1, 2025, maturing June 1, 2035, and amortized over a term of 25 years.	100	102
Crabtree Corner		
TD Bank loan bearing interest at 1.439% per annum with monthly repayments of $3, commencing December 1, 2020, maturing December 1, 2030, and amortized over a term of 10 years.	415	444
Sandy So Vista		
MCAP Financial Corporation mortgage loan bearing interest at 3.90% per annum with monthly repayments of $91, commencing December 1, 2024, maturing November 1, 2034, and amortized over a term of 35 years.	20,613	20,905
xʷǰəpicən		
Royal Bank loan bearing interest at 5.53% per annum with monthly repayments of $31, commencing December 16, 2022, maturing December 16, 2047, and amortized over a term of 25 years.	4,753	4,864
YWCA Hotel		
Royal Bank loan bearing interest at 3.29% per annum with monthly repayments of $24, commencing February 15, 2021, maturing February 15, 2046, and amortized over a term of 25 years.	4,203	4,364
	32,828	33,645
Less: Current portion	834	2,011
	31,994	31,634

Estimated principal repayments on the mortgages payable are as follows:

	$
2027	834
2028	2,101
2029	791
2030	820
2031	851
Thereafter	27,431
	32,828

Interest on the mortgages in 2026 was $1,301 (2025 – $326).

(in thousands of dollars)

7 Bank operating loan

As at year-end, the Association had available a $1,000 line of credit with a Canadian chartered bank that bears interest at the bank's prime rate. A general assignment of accounts receivable and a letter of undertaking not to incur further indebtedness without prior consent from the bank have been pledged as collateral for the line of credit. As at March 31, 2026, $nil was drawn (2025 – $nil).

Forgivable loans

During 2019, the Association entered into a forgivable loan agreement for $8 million relating to the renovation of the YWCA hotel. This loan is forgivable over a 25-year period in equal yearly instalments beginning on May 19, 2029. Under the terms of the agreement, the Association must meet certain conditions for the 25-year period.

During 2020, the Association entered into a forgivable loan agreement for $3.2 million relating to capital renovations for a housing building. This loan is forgivable over a 10-year period in equal yearly instalments beginning on July 15, 2020. Under the terms of the agreement, the Association must meet certain conditions for the ten-year period.

During 2021, the Association entered into a forgivable loan agreement for $1.8 million relating to a new housing project in North Vancouver, BC. This loan is forgivable over a 25-year period in equal yearly instalments beginning on March 19, 2031. Under the terms of the agreement, the Association must meet certain conditions for the 25-year period.

During 2022, the Association entered into a forgivable loan agreement for $2.7 million relating to a new housing project in Richmond, BC. This loan is forgivable over a 25-year period in equal yearly instalments beginning on February 25, 2032. Under the terms of the agreement, the Association must meet certain conditions for the 25-year period.

During 2026, the Association entered into a forgivable loan agreement for $1.6 million relating to a new housing project in Burnaby, BC. This loan is forgivable over a 25-year period in equal yearly instalments beginning on December 1, 2035. Under the terms of the agreement, the Association must meet certain conditions for the 25-year period.

(in thousands of dollars)

8 Internally restricted funds

Internally restricted funds consist of the following:

	March 31, 2025 $	Transfer from $	Transfer to $	March 31, 2026 $
Endowment fund	2,398	-	285	2,683
Capital reserve	6,701	-	-	6,701
Legacy fund	589	(589)	-	-
Employment fund	5,500	-	-	5,500
Sustainability fund	815	-	-	815
Operations fund	2,725	-	-	2,725
	18,728	(589)	285	18,424

a) Board-Designated Endowment Fund

The purpose of the Board-Designated Endowment Fund is to accumulate resources that may be used to meet future needs of the Association. The fund contains unrestricted contributions from donors as well as amounts allocated by the Board of Directors from operating surpluses. The principal amount of the fund will remain intact, and income from investing the fund will be used to support the activities of the Association. Any use of the principal balance would be on a temporary basis only and the fund would be replenished.

b) Board-Designated Capital Reserve

The purpose of the Board-Designated Capital Reserve is to provide for the maintenance and replacement of major property and equipment such as furniture, equipment, building components and computer systems. This fund is not intended to be used for the acquisition or replacement of land or buildings. Expenditures out of this fund will require the Board of Directors' approval in the annual capital budget.

c) Board-Designated Legacy Fund

The purpose of the Board-Designated Legacy Fund is to ensure that undesignated bequests that are greater than $10 are used to fund important initiatives within the Association in a timely manner. By setting aside funds in the legacy fund, the Association has the flexibility to target resources to programs and activities with the greatest positive impact. Expenditures out of this fund will require the Board of Directors' approval.

d) Board-Designated Employment Program Fund

The purpose of the Board-Designated Employment Program Fund is to set aside resources for the future use of the employment programs. The fund will mitigate any future losses arising from performance-based employment programs as well as provide resources to address needs and gaps in employment programming. The Board of Directors will annually review the balance for this fund and decide on the level of funding required.

(in thousands of dollars)

e) Board-Designated Sustainability Fund

The purpose of the Board-Designated Sustainability Fund is to ensure the long-term sustainability and viability of YWCA programs and services by setting aside funds to support programs after 30 years, at a time when relationship-based major gifts fundraising is expected to be greatly reduced. Expenditures out of the fund will require the Board of Directors' approval.

f) Board-Designated Operations Fund

The purpose of the Board-Designated Operations Fund is to set aside resources for stabilizing the Association's finances and long-term organizational inflationary cost pressures. Expenditures out of this fund will require the Board of Directors' approval.

9 Donor designated endowment funds

a) Managed by the Association

	March 31, 2026 $	March 31, 2025 $
May Brown	124	129
Charles Delmar Hill	209	218
Jean Giles	68	65
Rudy and Patricia North	87	91
Grace Fisher	138	143
Daryl Bramall	43	45
Dan Hill	40	42
Rina Hondrich	902	942
Caroline Dunn	51	47
Crabtree Corner Endowment	276	288
Housing Endowments	966	1,009
Moyna Krussel Memorial Endowment	131	111
Pamela Skinner Memorial Endowment	77	81
Jodie Wilson	-	3
Housing Action Fund Endowment	105	119
	3,217	3,333

The total investment income (loss) earned on resources held for endowment in the period amounted to $66 (2025 – $(30)).

b) Managed by the Vancouver Foundation

i) YWCA Endowment Fund

The Association and the Vancouver Foundation have contributed to an Endowment Fund administered by the Vancouver Foundation. The Association receives all income from the Endowment

(in thousands of dollars)

Fund in its Operating Fund, but does not have access to the capital, which was $403 as at March 31, 2026 (2025 – $403). Interest income from the fund in 2026 was $44 (2025 – $11).

ii) Mary C. Jordan Economic Independence for Women Fund

The Mary C. Jordan Economic Independence for Women Fund was established to support economic independence for women through programs offered by the Association. In October 2003, Mary C. Jordan contributed $25 to this fund and assigned the administration to the Vancouver Foundation. The Association receives all income from the fund, but does not have access to the capital, which was $40 at March 31, 2026 (2025 – $40). Interest income from the fund in 2026 was $3 (2025 – $1).

10 Pension plan

The Association is part of the Municipal Pension Plan ("MPP"), a multi-employer defined benefit pension plan governed under the British Columbia Public Sector Plans Act. Under the MPP, employees contribute 8.61% of earnings and the employer contributes 9.31% of earnings. In 2026, the Association's pension expenses were $2,622 (2025 – $547).

Every three years, an actuarial valuation is performed to assess the financial position of the MPP and the adequacy of the MPP funding. As at the date of the last valuation on December 31, 2024, the MPP had a funding surplus of $2.675 billion. The actuary does not attribute portions of the unfunded surplus to individual employers. The MPP is exempt from solvency valuations.

11 Commitments

The Association has entered into various leases for premises and equipment. Future minimum lease payments are as follows:

	$
2027	1,583
2028	307
2029	279
2030	56
Thereafter	-
	2,225

12 Fair value of financial instruments

The carrying value of cash and cash equivalents, investments, accounts receivable and accounts payable and accrued liabilities reflect their fair value due to the relatively short period to maturity of the instruments.

Mortgages payable and loans payable are of a long-term nature and, as such, are impacted by changes in market yields, which can result in differences between carrying value and market value.

(in thousands of dollars)

13 Credit, market, interest rate and liquidity risk management

Credit risk

Credit risk is the risk of loss resulting from the failure of an individual or group to honour its financial obligations. The only financial instruments that potentially subject the Association to concentrations of credit risk are its accounts receivable and investments in bonds and debentures. However, a majority of the Association's accounts receivable relate to amounts owing from government grant programs, and its investments are managed to maintain minimum credit criteria and are diversified within various asset pools held by the Association. Thus, the Association is not considered to be significantly exposed to credit risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Fair value risk is the potential for loss from an adverse movement in the value of a financial instrument. The Association is exposed to fair value risk on its investments held in short-term notes, bonds and debentures and marketable equity securities. These market risks are managed by establishing and monitoring asset allocation strategies and minimum credit criteria, and by diversifying investments within the various asset pools held by the Association. Exposure to any related foreign currency risk is limited to its investments in overseas equities as disclosed in note 3.

Interest rate risk

Interest rate risk is the risk that the Association's investments will change in fair value due to future fluctuations in market interest rates. The risk arises primarily on interest-bearing financial instruments held in pooled money market and bond funds as well as the Association's fixed interest mortgages and loans as disclosed in note 6.

Liquidity risk

Liquidity risk is the risk that the Association will not be able to meet its financial obligations as they fall due. The Association's approach to managing liquidity risk is to ensure that it will have sufficient working capital and cash flow generated from operations to fund the operations and settle debt and liabilities when due. The Association also maintains reserves to mitigate this risk (note 8). Contractual obligation payments related to financial liabilities as at March 31, 2026 are expected to be paid in accordance with the repayment schedules disclosed in notes 6 and 11.

14 Societies Act of British Columbia

Remuneration paid to Directors

Directors received no remuneration for being a Director of or acting in another capacity with the Association.

(in thousands of dollars)

Remuneration paid to highest paid employees and contractors

During the year ended March 31, 2026, the Association paid a total of $11,681 in salaries to 117 employees (2025 – $7,099 to 72 employees) whose remuneration was $75 (2025 – $75) or more.

Financial assistance

The Association did not provide any financial assistance outside the ordinary course of activities during the year.

15 Supplemental information

Reaching Home: Canada's Homelessness Strategy Program

Under the *Reaching Home: Canada's Homelessness Strategy Program*, the Association received grants during the period of $375 (2025 – $13) for the Transitional Housing for Women and Children. This program has incurred expenditures during the period of $375 (2025 – $13).

Safe and Supported: B.C.'s Gender-Based Violence Action Plan Program

During the period, BC Housing provided the Association with $52 in funding for this program (2025 – $0). The program incurred expenditures of $40 on new supplies (furniture and equipment), training and development, and minor capital repairs (2025 – $0). The balance of $12 has been carried forward to the next fiscal year.

YWCA City Shift: Making Cities Work for All Program

In 2021, the Association signed a Contribution Agreement with the Minister for the Department for Women and Gender Equality to deliver a project called *YWCA City Shift: Making Cities Work for All* (formerly *Leveraging Gender-based Analysis Plus to Advance Women's Participation and Prosperity*):

	Year ended March 31, 2026 $
Revenue	350
Expenses	
Salaries and benefits	231
Consulting, honoraria and travel	67
Materials and supplies	1
Administration and office	42
Other (mileage, parking, staff development)	9
	350
	-

(in thousands of dollars)

16 Comparative figures

Certain comparative figures have been reclassified to provide presentational consistency with the current year.

YWCA British Columbia

Ancillary Information

Consolidated Schedule of Revenue and Expenditures for Housing Programs

For the year ended March 31, 2026

(in thousands of dollars)

	Crabtree Housing $	Semlin Gardens $	Fraser Gardens $	Alder Gardens $	Munroe House $	Como Lake Gardens $	Cindy Beedie Place $	Left Field $	Harbour Grove House $	Peggy Mackenzie Terrace $
Revenue										
BC Housing subsidy	187	120	214	238	477	91	95	78	63	140
BC Housing subsidy – NPAT subsidy	-	-	6	-	45	-	-	-	-	-
BC Housing – other grant	-	-	-	-	-	-	-	3	125	21
Rental revenue	89	222	148	290	66	296	77	38	-	18
Other revenue	-	-	11	7	-	5	-	-	-	-
	276	342	379	535	588	392	172	119	188	179
Expenditures										
Property taxes and licences	3	4	-	-	-	-	-	4	3	-
Insurance	12	35	23	66	13	45	4	1	-	22
Utilities										
Heating and gas	3	5	6	-	8	-	2	-	-	4
Electricity/hydro	20	20	17	35	7	33	5	-	-	3
Water and sewer	3	28	15	17	5	32	-	6	-	4
Garbage removal	4	7	6	10	2	9	5	5	-	4
Furniture and equipment	-	-	-	-	-	-	-	4	125	21
Maintenance										
Salaries and benefits	28	18	16	301	329	202	91	62	36	72
Building	82	100	67	98	71	100	7	5	-	5
Service contracts	10	12	22	15	2	22	6	6	-	21
Administration										
Salaries and benefits	460	113	104	59	55	46	15	10	16	15
Office overhead	17	21	11	30	20	10	31	4	-	4
Audit fee	4	4	4	4	4	4	2	1	1	1
Replacement reserve	10	24	-	-	-	-	-	-	-	-
Other programs expense	23	7	2	26	23	16	5	13	7	8
Extraordinary expenses	-	-	-	-	-	-	-	-	-	-
NPAT second mortgage payment	-	-	6	-	45	-	-	-	-	-
Mortgage payment	36	77	166	-	45	-	-	-	-	-
	715	475	465	661	629	519	173	121	188	184
Deficiency of revenue over expenditures	(439)	(133)	(86)	(126)	(41)	(127)	(1)	(2)	-	(5)

YWCA British Columbia

Ancillary Information

Consolidated Statement of Changes in Replacement Reserves for BC Housing Programs

For the year ended March 31, 2026

(in thousands of dollars)

	Semlin Gardens $	Fraser Gardens $	Crabtree Housing $	Como Lake Gardens $	Alder Gardens $	Total $
Beginning of year	263	113	16	222	295	909
Contributions	24	-	10	-	-	34
Expenses	(30)	(63)	(1)	(44)	(28)	(166)
End of year	257	50	25	178	267	777

YWCA British Columbia

Ancillary Information

Consolidated Schedule of Revenue and Expenditures for $10 a Day ChildCareBC

For the year ended March 31, 2026

	Citygate $	Emma's $	Leslie Diamond $
Revenue			
Parent fees	60	58	58
$10 a Day grant	670	785	1,001
ECE wage enhancement grant	76	94	127
City of Vancouver enhancement grant	24	24	40
Special funding	-	39	-
	830	1,000	1,226
Expenditures			
ECE staffing expenses			
Wages	415	479	633
ECE wage enhancement	69	86	117
Benefits	105	127	175
Professional development and education	2	3	3
Administrative expenses			
Wages (all other staff)	90	85	75
Benefits	20	19	17
Head office support costs	76	90	105
Audit fees	3	3	3
Facility expenses			
Hydro, telecommunication, contract cleaning	20	23	86
Repair and maintenance, quality improvement	25	74	65
Insurance	3	9	11
Program expenses			
Activities, supplies, books, mileage/parking	6	8	4
Health and safety supplies, learning equipment	6	14	4
Food	10	16	7
Equipment and toys	11	12	5
Other expenses	1	4	1
	862	1,052	1,311
Deficiency of revenue over expenditures	(32)	(52)	(85)