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FINANCIAL STATEMENTS

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY

March 31, 2025

Limited Liability Partnership _____



Tompkins Wozny
Chartered Professional Accountants

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of
Supporting Women's Alternatives Network (SWAN Vancouver) Society

We have reviewed the accompanying financial statements of Supporting Women's Alternatives Network (SWAN Vancouver) Society, that comprise the statement of financial position as at March 31, 2025, the statement of operations and changes in net assets, the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioners' Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, Supporting Women's Alternatives Network (SWAN Vancouver) Society derives revenue from donations, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of Supporting Women's Alternatives Network (SWAN Vancouver) Society.

Therefore, we were unable to determine whether any adjustments might have been found necessary with respect to donations revenue, excess of expenses, and cash flows from operations for the year ended March 31, 2025, current assets as at March 31, 2025, and net assets as at April 1 and March 31 for the 2025 year end.



INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT (CONT'D)

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying financial statements do not present fairly, in all material respects, the financial position of Supporting Women's Alternatives Network (SWAN Vancouver) Society as at March 31, 2025, 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.

Other

The comparative figures for the year ended March 31, 2024 were reviewed by another firm of chartered professional accountants who expressed a qualified conclusion in their report dated January 10, 2025.

Tompkins Wozny LLP

Vancouver, Canada
September 12, 2025

Chartered Professional Accountants



Supporting Women's Alternatives Network (SWAN Vancouver) Society

STATEMENT OF FINANCIAL POSITION

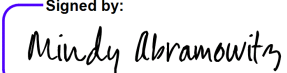
As at March 31

	2025 \$	2024 \$
		<i>[Restated - Note 12]</i>
ASSETS		
Current		
Cash and cash equivalents <i>[note 3]</i>	210,772	192,383
Accounts receivable <i>[note 4]</i>	28,454	4,356
Prepaid expenses	3,123	3,584
	242,349	200,323
Capital assets <i>[note 5]</i>	13,436	10,492
	255,785	210,815
LIABILITIES		
Current		
Accounts payable	23,501	11,472
Payroll liabilities	16,117	33,407
Deferred revenue - grants <i>[note 6]</i>	61,800	—
Deferred revenue - other <i>[note 7]</i>	20,822	17,423
	122,240	62,302
NET ASSETS		
Invested in capital assets	13,436	10,492
Internally restricted <i>[note 8]</i>	120,109	85,270
Unrestricted	—	52,751
	133,545	148,513
	255,785	210,815

Commitment *[note 9]*

See accompanying notes to the financial statements

On behalf of the Board:

Signed by:

 5B0350A875D44BA...
 Director

Signed by:

 CD44AEB853824DA...
 Director



Supporting Women's Alternatives Network (SWAN Vancouver) Society

STATEMENT OF CHANGES IN NET ASSETS

Year ended March 31

		Internally Restricted			
	Invested in	Contingency	Emergency	Unrestricted	Total
	Capital	Fund	Response		
	Assets		Fund		
	\$	\$	\$	\$	\$
2025		[Note 8]	[Note 8]		
Balance, beginning of year	10,492	63,270	22,000	52,751	148,513
Excess of expenses for the year	(5,090)	—	—	(9,878)	(14,968)
Purchase of capital assets	8,034	—	—	(8,034)	—
Interfund transfer	—	34,839	—	(34,839)	—
Balance, end of year	13,436	98,109	22,000	—	133,545
2024					
Balance, beginning of year	11,281	63,270	22,000	130,382	226,933
Excess of expenses for the year	(4,619)	—	—	(73,801)	(78,420)
Purchase of capital assets	3,830	—	—	(3,830)	—
Balance, end of year	10,492	63,270	22,000	52,751	148,513

See accompanying notes to the financial statements



Supporting Women's Alternatives Network (SWAN Vancouver) Society

STATEMENT OF OPERATIONS

Year ended March 31

	2025 \$	2024 \$
		<i>[Restated - Note 12]</i>
REVENUE		
Grants earned <i>[note 6]</i>	579,007	617,407
Donations	100,945	86,993
Service fees	28,345	22,873
Interest	1,814	2,845
	710,111	730,118
EXPENSES		
Wages and benefits	572,086	613,329
Consulting and subcontractors	35,656	70,014
Rent	20,383	16,851
Professional fees	17,801	18,514
Insurance	17,678	14,295
Program expenses	14,385	17,177
Software and website	9,725	8,776
Travel and meals	8,863	11,028
Honoraria	7,550	6,495
Amortization	5,090	4,619
Telecommunications	3,571	4,060
Office and administration	3,508	7,181
Training and development	2,757	4,592
Community engagement	2,665	6,316
Bank charges and fees	1,190	1,358
Publicity and promotion	1,042	3,710
Facilities	726	—
Licenses and dues	403	223
	725,079	808,538
Excess of expenses for the year	(14,968)	(78,420)

See accompanying notes to the financial statements

Supporting Women's Alternatives Network (SWAN Vancouver) Society

STATEMENT OF CASH FLOWS

Year ended March 31

	2025	2024
	\$	\$
		<i>[Restated - Note 12]</i>
OPERATING ACTIVITIES		
Excess of expenses for the year	(14,968)	(78,420)
Item not affecting cash:		
Amortization of capital assets	5,090	4,619
	(9,878)	(73,801)
Changes in non-cash operating working capital items:		
Accounts receivable	(24,098)	691
Prepaid expenses	461	(434)
Trade payables	12,029	(5,771)
Payroll liabilities	(17,290)	(20,948)
Deferred revenue	65,199	(137,500)
Cash provided by (used in) operating activities	26,423	(237,763)
INVESTING ACTIVITIES		
Purchase of capital assets	(8,034)	(3,830)
Cash provided by (used in) investing activities	(8,034)	(3,830)
Increase (decrease) in cash for the year	18,389	(241,593)
Cash and cash equivalents, beginning of year	192,383	433,976
Cash and cash equivalents, end of year	210,772	192,383
Represented by:		
Cash	178,960	161,675
Term deposits <i>[note 3]</i>	31,812	30,708
	210,772	192,383

See accompanying notes to the financial statements



Supporting Women's Alternatives Network (SWAN Vancouver) Society

NOTES TO FINANCIAL STATEMENTS

March 31, 2025

1. PURPOSE OF THE SOCIETY

Supporting Women's Alternatives Network (SWAN Vancouver) Society ("the "Society") is a registered charity incorporated under the Societies Act of British Columbia. As a registered charity the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The Society's purpose is to promote the rights, health and safety of migrant and immigrant women engaged in indoor sex work through front-line services provision and systemic advocacy.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis for Accounting

The Society prepares its financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Revenue Recognition

The Society follows the deferral method of accounting for contributions such as charitable donations and grants received. Restricted contributions for expenses or services of one or more future periods are deferred and recognized as revenue in the same period or periods as the related expenses are recognized or services are provided. 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.

Service fee revenue is recognized when the services are provided and earned.

Capital Assets

The Society capitalizes capital assets with a cost greater than \$500. Amortization of capital assets is recorded at the following rates, which have been established by estimates of useful lives.

- | | |
|--------------------------|----------------------|
| • Computer hardware | 4 year straight line |
| • Furniture and fixtures | 7 year straight line |

Cash and Cash Equivalents

Cash and cash equivalents are comprised of bank accounts and financial institution shares that are readily convertible to cash and highly liquid terms deposits.



Supporting Women's Alternatives Network (SWAN Vancouver) Society

NOTES TO FINANCIAL STATEMENTS

March 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Management Estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the impairment of assets, amortization rates, and accruals. Actual results could differ from those reported.

Financial Instruments

The Society's financial instruments consist of cash, term deposits, accounts receivable, accounts payable and payroll liabilities. The Society initially measures all of its financial instruments at fair value and subsequently at amortized cost.

Financial assets are tested for impairment when changes in circumstances indicate that the asset could be impaired. Transaction costs on the acquisition and sale of financial instruments are expensed for those items re-measured at fair value at each balance sheet date and charged to the financial instrument for those measured at cost.

Contributed Services

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

3. TERM DEPOSITS

Included in cash equivalents are liquid term deposits that have annual interest rates ranging from 3.00% to 3.75% with maturity dates ranging from July 2025 to October 2025 with a total balance of \$31,812 [2024 - \$30,708].

4. ACCOUNTS RECEIVABLE

	2025	2024
	\$	\$
Operations	27,109	—
Interest	711	—
Government receivable - GST	634	4,356
	28,454	4,356



Supporting Women's Alternatives Network (SWAN Vancouver) Society

NOTES TO FINANCIAL STATEMENTS

March 31, 2025

5. CAPITAL ASSETS

	Cost \$	Accumulated Amortization \$	Net Book Value \$
2025			
Computer hardware	18,020	13,509	4,511
Furniture and fixtures	12,182	3,257	8,925
	30,202	16,766	13,436
2024			
Computer hardware	18,020	8,468	9,552
Furniture and fixtures	4,148	3,208	940
	22,168	11,676	10,492

6. DEFERRED REVENUE - GRANTS

	Deferred, Beginning of Year \$	Received or Receivable \$	Earned During the Year \$	Deferred, End of Year \$
2025				
WAGE Human Trafficking	—	103,000	103,000	—
WAGE Systemic Change	—	163,788	163,788	—
Department of Justice Victims Week	—	9,000	9,000	—
Province of BC Civil Forfeiture	—	40,000	40,000	—
Province of BC Gaming	—	25,000	—	25,000
Vancouver Coastal Health	—	15,000	5,000	10,000
City of Vancouver	—	68,219	53,219	15,000
Vancouver Foundation	—	50,000	50,000	—
Law Foundation of BC	—	110,000	103,000	7,000
Canadian Women's Peer Program	—	46,000	46,000	—
Canadian Race Relations Foundation	—	10,800	6,000	4,800
	—	640,807	579,007	61,800
2024				
WAGE Human Trafficking	—	129,804	129,804	—
WAGE Organizational Capacity Building	—	125,000	125,000	—
WAGE Media	112,500	—	112,500	—
Community Services Recovery Fund	—	100,000	100,000	—
Department of Justice Victims Week	—	8,000	8,000	—
Province of BC Civil Forfeiture	—	40,000	40,000	—
City of Vancouver	—	32,000	32,000	—
Law Foundation of BC	5,000	520	5,520	—
Canadian Women's Peer Program	—	44,583	44,583	—
Canadian Women's Community Needs	20,000	—	20,000	—
	137,500	479,907	617,407	—

Supporting Women's Alternatives Network (SWAN Vancouver) Society

NOTES TO FINANCIAL STATEMENTS

March 31, 2025

7. DEFERRED REVENUE - OTHER

	Deferred, Beginning of Year \$	Received or Receivable \$	Earned During the Year \$	Deferred, End of Year \$
2025				
Legal reserve	17,423	—	—	17,423
Kitchen upgrade donation	—	6,175	2,776	3,399
	17,423	6,175	2,776	20,822
2024				
Legal reserve	17,423	—	—	17,423
	17,423	—	—	17,423

8. INTERNALLY RESTRICTED NET ASSETS***Contingency Fund***

The Reserve Fund is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of SWAN Vancouver for reserves to be used and replenished within a reasonably short period of time.

The Society internally restricted \$15,000 in 2021, \$48,270 in 2023, and \$34,839 in 2025 from the unrestricted net assets to the Contingency Fund for a total balance of \$98,109.

Emergency Response Fund

The Emergency Response Fund is dedicated to provide transparent financial and logistical support to women in emergency situations, including but not limited to meeting immediate physical needs (transportation, housing, medical, care, food, etc.), facilitating support for mental and physical wellness and facilitating access to legal support or advocacy.

The Society internally restricted \$22,000 in 2021 from the unrestricted net assets to the Emergency Response Fund.

Supporting Women's Alternatives Network (SWAN Vancouver) Society

NOTES TO FINANCIAL STATEMENTS

March 31, 2025

9. COMMITMENTS

The Society leases premises from the City of North Vancouver under an agreement which expires September 30, 2027. The future minimum lease payments under these agreements are as follows:

	\$
2026	14,410
2027	14,410
2028	7,205
	36,025

10. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments. The following analysis presents the Society's exposures to significant risk as at March 31, 2025.

Credit Risk

The Society is exposed to credit risk with respect to its cash, term deposits and accounts receivable. The Society assesses, on a continuous basis, accounts receivable on the basis of amounts it is virtually certain to receive based on their net realization value. Cash and term deposit are held with a Canadian credit union.

Liquidity Risk

Liquidity risk is the risk of being unable to meet cash requirements or fund obligations as they become due. The Society is reliant on the timing of grant revenues to have sufficient cash to pay liabilities as they arise. A budget is prepared and monitored along with cash flow.

11. WAGES AND BENEFITS

Pursuant to the British Columbia Societies Act, the Society is required to disclose wages and benefits paid to employees who are paid \$75,000 or more during the fiscal year. The Society reports they had three employees [2024 - two] who earned in excess of \$75,000. Total remuneration to these employees for the fiscal year was \$261,534 [2024 - \$171,162].

Supporting Women's Alternatives Network (SWAN Vancouver) Society

NOTES TO FINANCIAL STATEMENTS

March 31, 2025

12. RESTATEMENT

During the year, the Society identified a discrepancy of the liability recognized as of March 31, 2024. An adjustment has been applied retroactively, resulting in the following changes to the balances as of March 31, 2024:

	Before Restatement \$	After Restatement \$	Change \$
Statement of Financial Position			
Payroll liabilities	43,349	33,407	(9,942)
Statement of Operations			
Wages and benefits	623,271	613,329	(9,942)
Total expenses	818,480	808,538	(9,942)
Excess of expenses for the year	(88,362)	(78,420)	9,942

13. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current years presentation.

The comparative figures for the year ended March 31, 2024 were reviewed by another firm of chartered professional accountants who expressed a qualified conclusion in their report dated January 10, 2025.

