

**FINANCIAL STATEMENTS**

**SUPPORTING WOMEN'S  
ALTERNATIVES NETWORK (SWAN  
VANCOUVER) SOCIETY**

**March 31, 2026**

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# INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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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, 2026, 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 years ended March 31, 2026 and 2025, current assets as at March 31, 2026 and 2025, and net assets as at April 1 and March 31 for both the 2026 and 2025 year ends. Our conclusion on the financial statements as at and for the year ended March 31, 2026 was modified accordingly because of the possible effects of this limitation in scope.



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

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### *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, 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.

*Tompkins Wozny LLP*

Vancouver, Canada  
September 24, 2026

Chartered Professional Accountants



**Supporting Women's Alternatives Network (SWAN Vancouver) Society**

**STATEMENT OF FINANCIAL POSITION**

As at March 31

|                                           | 2026<br>\$ | 2025<br>\$                      |
|-------------------------------------------|------------|---------------------------------|
|                                           |            | <i>[Restated -<br/>Note 12]</i> |
| <b>ASSETS</b>                             |            |                                 |
| <b>Current</b>                            |            |                                 |
| Cash and cash equivalents <i>[note 3]</i> | 399,778    | 210,772                         |
| Accounts receivable <i>[note 4]</i>       | 4,889      | 28,454                          |
| Prepaid expenses                          | 3,311      | 3,123                           |
|                                           | 407,978    | 242,349                         |
| Capital assets <i>[note 5]</i>            | 10,183     | 13,436                          |
|                                           | 418,161    | 255,785                         |
| <b>LIABILITIES</b>                        |            |                                 |
| <b>Current</b>                            |            |                                 |
| Accounts payable                          | 18,684     | 23,501                          |
| Payroll liabilities                       | 24,197     | 16,117                          |
| Deferred revenue - grants <i>[note 6]</i> | 220,954    | 61,800                          |
| Deferred revenue - other <i>[note 7]</i>  | 47,699     | 42,822                          |
|                                           | 311,534    | 144,240                         |
| <b>NET ASSETS</b>                         |            |                                 |
| Invested in capital assets                | 10,183     | 13,436                          |
| Internally restricted <i>[note 8]</i>     | 96,444     | 98,109                          |
|                                           | 106,627    | 111,545                         |
|                                           | 418,161    | 255,785                         |

Commitment *[note 9]*

*See accompanying notes to the financial statements*

On behalf of the Board:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

# Supporting Women's Alternatives Network (SWAN Vancouver) Society

## STATEMENT OF CHANGES IN NET ASSETS

Year ended March 31

|                                   | Invested in<br>Capital<br>Assets<br>\$ | Contingency<br>Fund<br>[internal<br>restriction]<br>\$ | Unrestricted<br>\$ | Total<br>\$    |
|-----------------------------------|----------------------------------------|--------------------------------------------------------|--------------------|----------------|
| <b>2026</b>                       | <i>[Note 8]</i>                        |                                                        |                    |                |
| <b>Balance, beginning of year</b> | <b>13,436</b>                          | <b>98,109</b>                                          | <b>—</b>           | <b>111,545</b> |
| Excess of expenses for the year   | (5,973)                                | —                                                      | 1,055              | (4,918)        |
| Purchase of capital assets        | 2,720                                  | —                                                      | (2,720)            | —              |
| Interfund transfer                | —                                      | (1,665)                                                | 1,665              | —              |
| <b>Balance, end of year</b>       | <b>10,183</b>                          | <b>96,444</b>                                          | <b>—</b>           | <b>106,627</b> |
| <b>2025</b>                       | <i>[Restated -<br/>Note 12]</i>        |                                                        |                    |                |
| <b>Balance, beginning of year</b> | 10,492                                 | 63,270                                                 | 52,751             | 126,513        |
| 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)           | —              |
| <b>Balance, end of year</b>       | <b>13,436</b>                          | <b>98,109</b>                                          | <b>—</b>           | <b>111,545</b> |

*See accompanying notes to the financial statements*

# Supporting Women's Alternatives Network (SWAN Vancouver) Society

## STATEMENT OF OPERATIONS

Year ended March 31

|                                        | 2026<br>\$     | 2025<br>\$      |
|----------------------------------------|----------------|-----------------|
| <b>REVENUE</b>                         |                |                 |
| Grants earned <i>[note 6]</i>          | 499,630        | 579,007         |
| Donations                              | 109,728        | 100,945         |
| Service fees                           | 118,081        | 28,345          |
| Interest                               | 2,146          | 1,814           |
|                                        | <b>729,585</b> | <b>710,111</b>  |
| <b>EXPENSES</b>                        |                |                 |
| Wages and benefits                     | 552,230        | 572,086         |
| Consulting and subcontractors          | 39,366         | 35,656          |
| Rent                                   | 21,861         | 20,383          |
| Program expenses                       | 20,958         | 14,385          |
| Professional fees                      | 17,093         | 17,801          |
| Honoraria                              | 16,925         | 7,550           |
| Insurance                              | 14,397         | 17,678          |
| Travel and meals                       | 11,196         | 8,863           |
| Community engagement                   | 7,678          | 2,665           |
| Software and website                   | 7,214          | 9,725           |
| Training and development               | 6,076          | 2,757           |
| Amortization                           | 5,973          | 5,090           |
| Office and administration              | 4,375          | 3,508           |
| Telecommunications                     | 3,640          | 3,571           |
| Bank charges and fees                  | 2,435          | 1,190           |
| Facilities                             | 1,760          | 726             |
| Publicity and promotion                | 1,068          | 1,042           |
| Licenses and dues                      | 258            | 403             |
|                                        | <b>734,503</b> | <b>725,079</b>  |
| <b>Excess of expenses for the year</b> | <b>(4,918)</b> | <b>(14,968)</b> |

*See accompanying notes to the financial statements*

**Supporting Women's Alternatives Network (SWAN Vancouver) Society**

**STATEMENT OF CASH FLOWS**

Year ended March 31

|                                                      | 2026           | 2025           |
|------------------------------------------------------|----------------|----------------|
|                                                      | \$             | \$             |
| <b>OPERATING ACTIVITIES</b>                          |                |                |
| Excess of expenses for the year                      | (4,918)        | (14,968)       |
| Item not affecting cash:                             |                |                |
| Amortization of capital assets                       | 5,973          | 5,090          |
|                                                      | 1,055          | (9,878)        |
| Changes in non-cash operating working capital items: |                |                |
| Accounts receivable                                  | 23,565         | (24,098)       |
| Prepaid expenses                                     | (188)          | 461            |
| Trade payables                                       | (4,817)        | 12,029         |
| Payroll liabilities                                  | 8,080          | (17,290)       |
| Deferred revenue                                     | 164,031        | 65,199         |
| <b>Cash provided by operating activities</b>         | <b>191,726</b> | <b>26,423</b>  |
| <b>INVESTING ACTIVITIES</b>                          |                |                |
| Purchase of capital assets                           | (2,720)        | (8,034)        |
| <b>Cash used in investing activities</b>             | <b>(2,720)</b> | <b>(8,034)</b> |
| <b>Increase in cash for the year</b>                 | <b>189,006</b> | <b>18,389</b>  |
| Cash and cash equivalents, beginning of year         | 210,772        | 192,383        |
| <b>Cash and cash equivalents, end of year</b>        | <b>399,778</b> | <b>210,772</b> |
| <b>Represented by:</b>                               |                |                |
| Cash                                                 | 268,744        | 178,960        |
| Term deposits <i>[note 3]</i>                        | 131,034        | 31,812         |
|                                                      | <b>399,778</b> | <b>210,772</b> |

*See accompanying notes to the financial statements*

## **NOTES TO FINANCIAL STATEMENTS**

March 31, 2026

### **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.

## **NOTES TO FINANCIAL STATEMENTS**

March 31, 2026

### **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 1.95% to 2.25% with maturity dates ranging from May to October 2026 with a total balance of \$131,034 [2025 - \$31,812].

### **4. ACCOUNTS RECEIVABLE**

|                             | <b>2026</b>  | <b>2025</b> |
|-----------------------------|--------------|-------------|
|                             | <b>\$</b>    | <b>\$</b>   |
| Operations                  | —            | 27,109      |
| Interest                    | <b>1,183</b> | 711         |
| Government receivable - GST | <b>3,706</b> | 634         |
|                             | <b>4,889</b> | 28,454      |

## NOTES TO FINANCIAL STATEMENTS

March 31, 2026

### 5. CAPITAL ASSETS

|                        | Cost<br>\$    | Accumulated<br>Amortization<br>\$ | Net Book<br>Value<br>\$ |
|------------------------|---------------|-----------------------------------|-------------------------|
| <b>2026</b>            |               |                                   |                         |
| Computer hardware      | 20,740        | 17,741                            | 2,999                   |
| Furniture and fixtures | 12,182        | 4,998                             | 7,184                   |
|                        | <b>32,922</b> | <b>22,739</b>                     | <b>10,183</b>           |
| <b>2025</b>            |               |                                   |                         |
| Computer hardware      | 18,020        | 13,509                            | 4,511                   |
| Furniture and fixtures | 12,182        | 3,257                             | 8,925                   |
|                        | <b>30,202</b> | <b>16,766</b>                     | <b>13,436</b>           |

### 6. DEFERRED REVENUE - GRANTS

|                                      | Deferred,<br>Beginning of<br>Year<br>\$ | Received or<br>Receivable<br>\$ | Earned During<br>the Year<br>\$ | Deferred, End<br>of Year<br>\$ |
|--------------------------------------|-----------------------------------------|---------------------------------|---------------------------------|--------------------------------|
| <b>2026</b>                          |                                         |                                 |                                 |                                |
| WAGE Systemic Change                 | —                                       | 218,384                         | 218,384                         | —                              |
| Department of Justice Victims Week   | —                                       | 8,000                           | 8,000                           | —                              |
| Province of BC Civil Forfeiture      | —                                       | 40,000                          | 25,000                          | 15,000                         |
| Province of BC Gaming                | 25,000                                  | 26,000                          | 25,000                          | 26,000                         |
| Provincial Health Services Authority | —                                       | 70,000                          | 70,000                          | —                              |
| Vancouver Coastal Health             | 10,000                                  | 13,700                          | 12,000                          | 11,700                         |
| City of Vancouver                    | 15,000                                  | 32,000                          | 15,000                          | 32,000                         |
| City of New Westminster              | —                                       | 3,500                           | 3,500                           | —                              |
| Vancouver Foundation                 | —                                       | 50,000                          | —                               | 50,000                         |
| Law Foundation of BC                 | 7,000                                   | 130,000                         | 52,000                          | 85,000                         |
| Canadian Women's Foundation          | —                                       | 46,000                          | 46,000                          | —                              |
| Canadian Race Relations Foundation   | 4,800                                   | 1,200                           | 6,000                           | —                              |
| Radius SFU                           | —                                       | 20,000                          | 18,746                          | 1,254                          |
|                                      | <b>61,800</b>                           | <b>658,784</b>                  | <b>499,630</b>                  | <b>220,954</b>                 |

## NOTES TO FINANCIAL STATEMENTS

March 31, 2026

### 6. DEFERRED REVENUE - GRANTS (CONT'D)

|                                    | Deferred,<br>Beginning of<br>Year<br>\$ | Received or<br>Receivable<br>\$ | Earned During<br>the Year<br>\$ | Deferred, End<br>of Year<br>\$ |
|------------------------------------|-----------------------------------------|---------------------------------|---------------------------------|--------------------------------|
| <b>2025</b>                        |                                         |                                 |                                 |                                |
| 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 Foundation        | —                                       | 46,000                          | 46,000                          | —                              |
| Canadian Race Relations Foundation | —                                       | 10,800                          | 6,000                           | 4,800                          |
|                                    | —                                       | 640,807                         | 579,007                         | 61,800                         |

### 7. DEFERRED REVENUE - OTHER

|                          | Deferred,<br>Beginning of<br>Year<br>\$ | Received or<br>Receivable<br>\$ | Earned During<br>the Year<br>\$ | Deferred, End<br>of Year<br>\$ |
|--------------------------|-----------------------------------------|---------------------------------|---------------------------------|--------------------------------|
| <b>2026</b>              |                                         |                                 |                                 |                                |
| Legal reserve            | 17,423                                  | —                               | —                               | 17,423                         |
| Emergency response fund  | 22,000                                  | 10,026                          | 1,750                           | 30,276                         |
| Kitchen upgrade donation | 3,399                                   | —                               | 3,399                           | —                              |
|                          | 42,822                                  | 10,026                          | 5,149                           | 47,699                         |
| <b>2025</b>              |                                         |                                 |                                 |                                |
| Legal reserve            | 17,423                                  | —                               | —                               | 17,423                         |
| Emergency response fund  | 22,000                                  | —                               | —                               | 22,000                         |
| Kitchen upgrade donation | —                                       | 6,175                           | 2,776                           | 3,399                          |
|                          | 39,423                                  | 6,175                           | 2,776                           | 42,822                         |

## NOTES TO FINANCIAL STATEMENTS

March 31, 2026

### 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.

In 2026, \$1,665 was transferred to unrestricted to a net balance of \$96,444.

### 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:

|      | \$     |
|------|--------|
| 2027 | 14,410 |
| 2028 | 7,205  |
|      | 21,615 |

### 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, 2026.

#### **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.

## NOTES TO FINANCIAL STATEMENTS

March 31, 2026

### 10. FINANCIAL INSTRUMENTS (CONT'D)

#### 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 [2025 - three] who earned in excess of \$75,000. Total remuneration to these employees for the fiscal year was \$290,445 [2025 - \$261,534].

### 12. RESTATEMENT

During the year, the Society identified an external restriction on the Emergency Response Fund, restating it from net assets to liability. An adjustment has been applied retroactively, resulting in the following changes to the balances as of March 31, 2025:

|                                           | Before<br>Restatement<br>\$ | After<br>Restatement<br>\$ | Change<br>\$ |
|-------------------------------------------|-----------------------------|----------------------------|--------------|
| <b>Statement of Financial Position</b>    |                             |                            |              |
| Deferred revenue - other                  | 20,822                      | 42,822                     | 22,000       |
| <b>Statement of Changes in Net Assets</b> |                             |                            |              |
| Opening net assets                        | 148,513                     | 126,513                    | (22,000)     |

There was no impact to revenue, expenses or cash flows.