
**ATIRA WOMEN'S RESOURCE SOCIETY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020**

INDEPENDENT AUDITORS' REPORT

To the Members of Atira Women's Resource Society

Report on the Financial Statements

Qualified Opinion

We have audited the financial statements of Atira Women's Resource Society (the "Society"), which comprise the statement of financial position as at March 31, 2020, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2020, 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 Society derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Society and we were unable to determine whether any adjustments might be necessary to donation revenue, excess of revenue over expenses, cash flows from operations, assets, liabilities and net assets for the year ended and as at March 31, 2020. Our audit opinion on the financial statements for the year ended March 31, 2019 also contained a qualification because of the possible effects of this limitation in scope.

Note 1(a) to the financial statements describes the basis of accounting followed by the Society with respect to amortizing the cost of certain buildings at an annual amount equivalent to the principal reduction of the related mortgage payable during the year and the appropriation from operations of an annual provision for the residential replacement reserves. This basis of accounting is required by the British Columbia Housing Management Commission. In these respects the financial statements are not in accordance with Canadian accounting standards for not-for-profit organizations. The effects of these departures from Canadian accounting standards for not-for-profit organizations have not been determined.

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 Society in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matter

We draw attention to Note 16 to the financial statements which indicates that the 2019 financial statements presented for comparatives purposes include a restatement to increase the Society's net assets and deferred revenue and to decrease revenue for the year ended March 31, 2019. Our opinion was not modified with respect to this matter.

INDEPENDENT AUDITORS' REPORT

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 Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

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

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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITORS' REPORT

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

As required by the 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

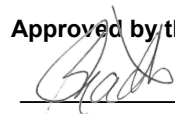
Chartered Professional Accountants
Vancouver, British Columbia
October 06, 2020

**ATIRA WOMEN'S RESOURCE SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020**

	2020	2019 <i>Restated</i> <i>(Note 16)</i>
ASSETS		
CURRENT ASSETS		
Cash	\$ 6,149,295	\$ 5,476,526
Term deposits	270,674	270,674
Accounts receivable <i>(Note 2(a))</i>	2,532,330	2,307,195
Sales tax rebate receivable	222,577	90,825
Prepaid expenses and deposits	304,936	245,083
	9,479,812	8,390,303
RESTRICTED CASH <i>(Note 3)</i>	655,956	787,877
INVESTMENT IN RELATED PARTIES <i>(Note 4)</i>	2	2
CAPITAL ASSETS <i>(Note 5)</i>	37,534,681	37,890,961
	\$ 47,670,451	\$ 47,069,143
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 3,008,489	\$ 3,102,710
Government remittances payable	102,805	189,006
Accrued payable - BCHMC <i>(Notes 1(a) and 14)</i>	1,055,100	1,105,603
Vacation payable	442,302	398,087
Deferred revenue <i>(Note 7)</i>	5,608,439	3,567,247
Security deposits	413,747	400,293
Current portion of long-term debt <i>(Note 8)</i>	457,627	431,031
Advances from related parties <i>(Note 4)</i>	141,129	372,397
	11,229,638	9,566,374
LONG-TERM DEBT <i>(Note 8)</i>	20,210,289	20,669,996
FORGIVABLE LOANS <i>(Note 9)</i>	6,280,690	5,581,739
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS <i>(Note 10)</i>	5,026,455	5,482,427
	42,747,072	41,300,536
NET ASSETS		
ACCUMULATED DEFICIT	(1,076,425)	(540,395)
INVESTED IN CAPITAL ASSETS	5,559,620	5,725,769
REPLACEMENT RESERVE <i>(Note 11)</i>	440,184	583,233
	4,923,379	5,768,607
	\$ 47,670,451	\$ 47,069,143

COMMITMENTS *(Note 12)*
SUBSEQUENT EVENTS *(Notes 12 & 15)*
COVID-19 RISK *(Note 17)*

Approved by the Board



Director



Director

ATIRA WOMEN'S RESOURCE SOCIETY
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2020

	Accumulated deficit	Invested in capital assets	Replacement reserve	2020	2019 Restated (Note 16)
NET ASSETS (DEFICIT), BEGINNING OF YEAR, BEFORE RESTATEMENT	\$ (301,782)	\$ 5,725,769	\$ 583,233	\$ 6,007,220	\$ 8,408,920
Cumulative (deficiency) surplus of transition housing programs from BC Housing review (Note 16)	(238,613)	-	-	(238,613)	87,517
NET ASSETS (DEFICIT), BEGINNING OF YEAR, AS RESTATED	(540,395)	5,725,769	583,233	5,768,607	8,496,437
(Deficiency) excess of revenue over expenses	(19,245)	-	-	(19,245)	777,851
Increase in replacement reserve	-	-	140,040	140,040	126,290
Expenses charged to replacement reserve	-	-	(290,370)	(290,370)	(171,513)
Interest received on replacement reserve	-	-	7,281	7,281	11,035
Acquisition of capital assets	(1,527,916)	1,527,916	-	-	-
Disposal of capital assets	339,967	(1,022,901)	-	(682,934)	-
Amortization of capital assets	861,296	(861,296)	-	-	-
Deferred contributions related to capital assets received during the year	109,524	(109,524)	-	-	-
Deferred contribution related to transfer of asset under development converted to deferred revenue (Note 10)	(473,658)	473,658	-	-	-
Amortization of deferred contributions related to capital assets	(186,861)	186,861	-	-	-
Forgivable loan funding received during the year related to capital assets	1,166,320	(1,166,320)	-	-	-
Forgivable loan funding used to purchase capital assets that will not be amortized	-	17,189	-	17,189	17,357
Forgivable loan related to asset under development transferred to PRHC (Note 9)	(56,793)	39,604	-	(17,189)	-
Forgivable loan funding not amortized converted to long- term debt related to capital assets	-	-	-	-	61,150
Amortization of forgivable loans related to capital assets	(315,553)	315,553	-	-	-
Forgivable loan funding recorded directly to invested to capital assets converted to long-term debt related to capital assets (Note 8)	-	-	-	-	(3,550,000)
Repayment of long-term debt related to capital assets	(433,111)	433,111	-	-	-
NET ASSETS (DEFICIT), END OF YEAR	\$ (1,076,425)	\$ 5,559,620	\$ 440,184	\$ 4,923,379	\$ 5,768,607

**ATIRA WOMEN'S RESOURCE SOCIETY
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2020**

	2020	2019 <i>Restated</i> <i>(Note 16)</i>
REVENUE		
BC Housing Management Commission	\$ 32,375,858	\$ 26,105,621
Rent	8,010,683	8,196,979
Ministry of Children and Family Development	1,047,134	924,162
Lu'ma Native Housing Society	804,726	185,765
Federal funding	676,583	519,578
Donations and grants	630,670	846,786
Vancouver Coastal Health Authority	595,194	619,704
Administration charges and other income	334,466	474,911
Ministry of Public Safety & Solicitor General	331,224	352,941
Parent fees childcare	189,075	173,421
Law Foundation of BC	142,366	126,136
Ministry of Social Development and Social Innovation	134,000	116,295
Interest income	84,530	43,950
Fraser Health Authority	63,070	59,814
Management fees	60,000	93,331
Gaming	40,000	100,000
	45,519,579	38,939,394
OPERATING EXPENSES <i>(Schedule 1)</i>	44,259,889	37,546,432
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	1,259,690	1,392,962
OTHER INCOME (EXPENSES)		
AMORTIZATION OF FORGIVABLE LOANS <i>(Note 9)</i>	315,553	209,535
AMORTIZATION OF DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS <i>(Note 10)</i>	186,861	166,153
AMORTIZATION OF CAPITAL ASSETS	(861,296)	(732,539)
	(358,882)	(356,851)
EXCESS OF REVENUE OVER EXPENSES BEFORE OTHER EXPENSES	900,808	1,036,111
BCHMC EXPENSE <i>(Note 14)</i>	(920,053)	(258,260)
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	\$ (19,245)	\$ 777,851

ATIRA WOMEN'S RESOURCE SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2020

	2020	2019 <i>Restated</i> <i>(Note 16)</i>
OPERATING ACTIVITIES		
(Deficiency) excess of revenue over expenses for the year	\$ (19,245)	\$ 777,851
Items not affecting cash:		
Amortization of capital assets	861,296	732,539
Amortization of deferred contributions related to capital assets	(186,861)	(166,153)
Amortization of forgivable loans related to capital assets	(315,553)	(209,535)
Deferred contribution related to transfer of asset under development converted to deferred revenue	(473,658)	-
	(134,021)	1,134,702
Changes in non-cash working capital:		
Accounts receivable	(225,135)	(1,040,367)
Sales tax rebate receivable	(131,752)	(31,527)
Accrued receivable - BCHMC	-	78,322
Prepaid expenses and deposits	(59,853)	(90,223)
Accounts payable and accrued liabilities	(94,222)	607,291
Government remittances payable	(86,201)	83,703
Accrued payable - BCHMC	(50,503)	1,105,603
Vacation payable	44,215	71,877
Deferred revenue	2,041,192	509,956
Security deposits	13,454	22,827
	1,451,195	1,317,462
	1,317,174	2,452,164
FINANCING ACTIVITIES		
(Advances to) repayment from related parties	(231,268)	366,253
Receipt of contributions related to capital assets	109,524	473,658
Proceeds of forgivable loans	1,166,320	1,193,090
Forgivable loan related to asset under development transferred to PRHC (Note 9)	(56,793)	-
Repayment of long-term debt related to capital assets	(433,111)	(413,547)
	554,672	1,619,454
INVESTING ACTIVITIES		
Acquisition of capital assets	(1,527,916)	(1,450,289)
Proceeds from disposal of capital assets	339,967	-
Increase in replacement reserve	140,040	126,290
Interest received related to replacement reserve	7,281	11,035
Expenses charged to replacement reserve	(290,370)	(171,513)
Redemption of term deposits	-	(2,234)
	(1,330,998)	(1,486,711)
INCREASE IN CASH DURING THE YEAR	540,848	2,584,907
CASH, BEGINNING OF YEAR	6,264,403	3,679,496
CASH, END OF YEAR	\$ 6,805,251	\$ 6,264,403
CASH IS COMPRISED OF:		
Cash	\$ 6,149,295	\$ 5,476,526
Restricted cash (Note 3)	655,956	787,877
	\$ 6,805,251	\$ 6,264,403

**ATIRA WOMEN'S RESOURCE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020**

HERSTORY AND NATURE OF THE SOCIETY

Atira Women's Resource Society (the "Society") was incorporated on March 10, 1983 under the Society Act of British Columbia. The Society is also a registered charity under the Income Tax Act (Canada) and is accordingly exempt from income taxes.

The Society is a not-for-profit organization dedicated to supporting women and children affected by violence by offering safe and supportive housing and by delivering education and advocacy aimed at ending all forms of gendered violence. The Society operates from three core principles: we are feminist identified, operate within an anti-oppression framework and utilize harm reduction principles in all our work. We are trauma informed and gender responsive.

In 1987, the Society opened its first transition house, Durrant House (formerly known as Atira House), in the South Surrey/White Rock community. The Society began expanding its services in 1993 and today has more than 42 housing programs, two community daycares and more than a dozen support programs, located across the Lower Mainland. In addition, the Society is the sole shareholder of two for-profit social-purpose businesses, Atira Property Management Inc. and The Painter Sisters Painting Company, launched in 2002 and 2008, respectively, and supports two controlled not-for-profit organizations, Atira Development Society and Atira Women's Arts Society.

1. SIGNIFICANT ACCOUNTING POLICIES

Except as explained in Note 1(a) below, 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 and economic dependence

In addition to following ASNPO, these financial statements follow certain significant accounting policies to comply with the basis of accounting required by the British Columbia Housing Management Commission ("BCHMC"). The basis of accounting used in these financial statements differs from ASNPO because amortization is not provided on certain buildings over their estimated useful lives but rather at a rate equal to the annual principal repayments of the related mortgages. In addition, the annual provisions for the residential replacement reserves are charged to operations.

For the year ended March 31, 2020, the Society's revenue consists of approximately 79% (2019 – 75%) received from BCHMC and other government funding agencies.

As at March 31, 2020, the Society has a working capital deficiency of \$1,749,827 (2019 – working capital deficiency of \$1,176,071) and an accumulated deficit of \$1,076,425 (2019 – accumulated deficit of \$540,395). The continued operation of the Society is dependent upon the support of its members, donors, creditors, BCHMC and other government funding agencies. The Society's management continues to work closely with BCHMC to develop budgets that will enable the continued operation of the Society's programs. The Society's budgeting process takes into account all available information including future expectations up to at least one year from the date of the statement of financial position.

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ATIRA WOMEN'S RESOURCE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(a) Basis of presentation and economic dependence *(continued)*

In addition, the Society has accrued a payable of \$1,055,100 (2019 - \$1,105,603) due to BCHMC as at March 31, 2020. This amount is comprised of the anticipated result of BCHMC's financial review of the year ended March 31, 2020, adjustments from previous years, and subsequent negotiations between the Society and BCHMC for the year ended March 31, 2020. Refer to Note 14 for further details.

Management has based its estimate for the year ended March 31, 2020 on a number of factors, including the causes of adjustments in previous financial reviews and the results of negotiations with BCHMC during the year. However, the actual results of BCHMC's financial review for the year ended March 31, 2020 could materially differ from the amount estimated by management.

(b) Financial instruments

Measurement

The Society's financial instruments consist of cash, restricted cash, term deposits, accounts receivable, advances from related parties, bank line of credit, accounts payable and long-term debt.

The Society initially measures all of its financial assets and liabilities at fair value. The Society subsequently measures all of its financial assets and liabilities at amortized cost.

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 operations. 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 operations in the period in which it is determined.

Transaction costs

The Society recognizes its transaction costs in the statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(c) Cash

Cash consists of cash on deposit and restricted cash (Note 3).

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**ATIRA WOMEN'S RESOURCE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020**

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(d) Investment in subsidiaries and controlled not-for-profit organizations

The Society owns 100% of the issued and outstanding share capital of Atira Property Management Inc. ("APMI") and The Painter Sisters Painting Company Ltd. ("TPSPC") which are for-profit organizations. APMI and TPSPC's results are not consolidated; they are reported using the equity method of accounting for investments and by providing the disclosure recommended under Part III of the CPA Canada Handbook – Accounting.

The Society controls Atira Development Society ("ADS"), a not-for-profit organization, through common directors and management. ADS's results are not consolidated; they are reported by providing the disclosure recommended under Part III of the CPA Canada Handbook – Accounting.

The Society also controls Atira Women's Arts Society ("AWAS"), a not-for-profit organization, through common directors and management. AWAS's results are not consolidated; they are reported by providing the disclosure recommended under Part III of the CPA Canada Handbook – Accounting.

(e) Capital assets

Capital assets are stated at cost less accumulated amortization.

BCHMC requires that certain of the Society's buildings be amortized at an amount equal to the annual principal repayments of the buildings' related mortgage debt.

The Society amortizes its other capital assets using the straight-line method and the following useful lives:

Buildings	25 - 60 years
Building renovations	15 years
Computer hardware	3 years
Computer software	3 years
Equipment	3 years
Furniture and fixtures	3 years
Leasehold improvements	Term of the lease
Automobiles	3 years
Land lease	Term of the lease

Capital assets under construction are not amortized until the completed capital assets are available for use.

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**ATIRA WOMEN'S RESOURCE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020**

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(e) Capital assets *(continued)*

Effective April 1, 2019, the Society adopted Section 4433 "Tangible capital assets held by not-for-profit organizations", which replaces Section 4431 of the same name. The new section clarifies that not-for-profit organizations apply the requirements for componentization in Section 3061 "Property, Plant and Equipment", refines the guidance regarding the write-down of tangible capital assets and provides additional guidance on accounting for the cost of a contributed capital asset.

Adoption of the new section did not have any impact on the reported amounts of the Society's capital assets.

The Society'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 Society's 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 operations and are not reversed.

(f) Revenue recognition

The Society follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Deferred revenue represents restricted operating funding received in the current period that is related to a subsequent period or designated for a specific expenditure that has not yet occurred.

Contributions restricted for the purchase of capital assets that will be amortized are deferred and recognized as revenue on the same basis as the amortization expense related to the acquired capital asset. For contributions restricted for the purchase of a capital asset that will not be amortized, the contribution is recognized as a direct increase in net assets.

(g) Forgivable loans

Forgivable loans used to acquire capital assets are accounted for in the same manner as a contribution restricted for the same purpose, whereby revenue is recognized on the same basis as the amortization expense related to the acquired capital assets, notwithstanding that the terms of forgiveness in the loan agreement may differ. For contributions restricted for the purchase of a capital asset that will not be amortized, the contribution is recorded as a direct increase in net assets.

(h) Replacement reserves

The annual provisions for the replacement reserves are charged to operations in accordance with BCHMC requirements and expenditures for renovations, repairs and maintenance are then charged against those reserves.

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**ATIRA WOMEN'S RESOURCE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020**

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(i) Use of estimates

The preparation of the 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 amounts of assets, liabilities, revenue and expenses 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 determination of the useful lives of assets used for determining amortization, measurement of deferred revenue and deferred contributions, the amounts recorded as accrued payables due to BCHMC, certain amounts recorded as accrued liabilities.

2. FINANCIAL INSTRUMENTS RISKS

The Society's financial instruments are described in Note 1(b). In management's opinion, the Society is not exposed to significant, credit, liquidity, market, currency, interest or other price risks arising from these financial instruments, except as described below. In addition, the Society is not exposed to any material concentrations of risk and there has been no change in risk exposures from the prior year.

(a) Credit risk

Credit risk is the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Society is exposed to this risk mainly in respect of its accounts receivable. The Society mitigates this risk by proactive credit management policies that includes proactive collections of accounts receivable, and regular monitoring of payments history and performance. Additionally, the Society maintains, if deemed necessary, a provision for potential credit losses, and any such losses to date have been within management's expectations.

Included as an offset within accounts receivable presented on the statement of financial position as at March 31, 2020 is an allowance for doubtful accounts of \$46,957 (2019 - \$56,947).

Although the COVID-19 health pandemic has had a significant impact on many organizations as explained in Note 17, based on the nature of the Society's accounts receivable, management has determined the Society's credit risk to be minimal and will continue to monitor receivables to mitigate any potential credit risk.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with liabilities. The Society is exposed to this risk mainly in respect of its accounts payable and long-term debt. The Society's working capital deficiency, accumulated deficit and economic dependency on BCHMC are disclosed in Note 1(a). These conditions elevate the Society's liquidity risk. Management regularly monitors the Society's cash flow and continues to work with BCHMC to address this risk. Based on the nature of the Society's operations and the composition of the Society's cash reserves, the Society has proactively worked with its funders to obtain additional funding to cover costs related to COVID-19, and vendors and creditors to anticipate that its cash reserves will adequately minimize liquidity risk as a result of COVID-19.

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ATIRA WOMEN'S RESOURCE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

2. FINANCIAL INSTRUMENTS RISKS *(continued)*

(c) 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. The Society is exposed to interest rate risk.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to interest rate risk on its fixed rate term deposits, bank line of credit and long-term debt. The interest rates related to the long-term debt are disclosed in Schedule 2. In seeking to minimize the risks from interest rate fluctuations, the Society manages exposure by reviewing its term deposits as they come due. In addition, the Society monitors fluctuations in interest rates and renegotiates its credit agreements as they come due.

(e) Concentration of risk

The Society's accounts receivable is concentrated as 58% (2019 – 43%) of the balance is receivable from BCHMC and other government funding agencies. In addition, long-term debt is concentrated as 72% (2019 – 70%) is due to one lender resulting in a concentration of risk.

3. RESTRICTED CASH

Restricted cash consists of the following:

	2020	2019
Restricted replacement reserves	\$ 444,963	\$ 581,244
Security deposits	209,493	205,161
Other	1,500	1,472
	\$ 655,956	\$ 787,877

**ATIRA WOMEN'S RESOURCE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020**

4. INVESTMENT IN AND ADVANCES TO (FROM) RELATED PARTIES

	2020	2019
Share capital of APMI	\$ 1	\$ 1
Share capital of TPSPC	1	1
	\$ 2	\$ 2
Advances to ADS	\$ 6,427	\$ 11,282
Advances from APMI - Operating	(107,381)	(124,490)
Advances from APMI - SRO	(63,213)	(280,222)
Advances to AWAS	22,106	21,033
Advances to TPSPC	932	-
	\$ (141,129)	\$ (372,397)

The advances to ADS, AWAS, and TPSPC and from APMI have no specific repayment terms, are unsecured and are non-interest bearing.

APMI

APMI is a wholly owned subsidiary of the Society. It provides property management services across the Lower Mainland. Any net income generated by APMI is used to support the Society's objectives.

Included in the Society's other income is \$60,000 (2019 – \$98,609) of management fee revenue from APMI. The Society has paid property management fee expenses of \$1,141,842 (2019 – \$900,000), rent of \$19,200 (2019 - \$19,200), and wages and benefits of \$100,622 (2019 - \$146,943) to APMI. In addition, the Society received a donation of \$6,000 (2019 - \$152,718) from APMI.

Summary financial information for APMI for the year ended March 31, 2020 is as follows:

	2020	2019
Total assets	\$ 546,497	\$ 444,411
Total liabilities	(871,730)	(782,603)
Shareholder's deficit	\$ (325,233)	\$ (338,192)
Total revenue	\$ 11,905,658	\$ 10,955,968
Total expenses	(11,892,699)	(10,907,469)
Net income	\$ 12,959	\$ 48,499

(continues)

ATIRA WOMEN'S RESOURCE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

4. INVESTMENT IN AND ADVANCES TO (FROM) RELATED PARTIES *(continued)*

APMI *(continued)*

Cash inflow (outflow) from:

Operating activities	\$ 115,582	\$ 118,506
Investing activities	\$ (22,928)	\$ (4,830)
Financing activities	\$ (78,190)	\$ (71,336)

The Society is identified as a guarantor in lending agreements between APMI and VanCity Capital Corporation ("VanCity"). The lending agreements provide APMI with a variable rate term loan of up to \$194,578 (2019 - up to \$194,578) and a demand operating loan of up to \$50,000 (2019 - \$50,000). As at March 31, 2020, the outstanding balance of the loan was \$145,297 (2019 - \$180,556). The Society has pledged security in connection with these loans in the form of a general security agreement, a guarantee and postponement of claim by the Society with respect to the assets and liabilities of APMI, and by a third mortgage and an assignment of related rents on a Society's property located at 13733 92 Ave, Surrey, BC.

Under its lending agreements with VanCity, APMI is subject to a debt service coverage ratio, as defined of not less than 1:1. As at March 31, 2020, APMI was not in compliance with this covenant (2019 - in compliance). VanCity has acknowledged the default and waives the right to demand repayment until April 1, 2021, for this instance only.

APMI's current credit facility is due for review on August 31, 2020 but may be reviewed by VanCity at any time prior or subsequent to this date. The terms of the agreement are anticipated to remain as described in the original loan agreement.

TPSPC

TPSPC is a wholly owned subsidiary of the Society which is currently inactive. Previously, TPSPC provided job training and client skills development through the provision of painting services throughout the Lower Mainland.

	2020	2019
Total assets	\$ 7,745	\$ 7,745
Total liabilities	(5,584)	(4,652)
Shareholder's equity	\$ 2,161	\$ 3,093
Total revenue	\$ -	\$ -
Total expenses	(932)	-
Net loss	\$ (932)	\$ -

Cash inflow (outflow) from:

Operating activities	\$ (932)	\$ -
Investing activities	\$ -	\$ -
Financing activities	\$ 932	\$ -

(continues)

ATIRA WOMEN'S RESOURCE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

4. INVESTMENT IN AND ADVANCES TO (FROM) RELATED PARTIES *(continued)*

AWAS

AWAS is a controlled not-for-profit organization of the Society. The purpose of AWAS is to provide economic opportunities for women through teaching, making and selling of art and crafts. AWAS commenced operations in September 2016.

Summary financial information for AWAS for the year ended March 31, 2020 is as follows:

	2020	2019
Total assets	\$ 81,190	\$ 55,189
Total liabilities	(27,673)	(23,541)
Net assets	\$ 53,517	\$ 31,648
Total revenue	\$ 191,198	\$ 38,736
Total expenses	(169,329)	(15,609)
Excess of revenue over expenses	\$ 21,869	\$ 23,127

Cash inflow (outflow) from:

Operating activities	\$ 22,209	\$ 23,227
Investing activities	\$ -	\$ -
Financing activities	\$ 2,968	\$ 107

ADS

ADS is a controlled not-for-profit organization of the Society. The purpose of ADS is to act as a development arm for the Society by purchasing housing units for social redevelopment. The objectives of the redeveloped properties include providing low income housing to those in need and supporting the programs operated by the Society. ADS has a January 31 year end and its significant accounting policies are consistent with those of the Society. The following financial information of ADS is as at January 31 and for the year then ended.

	2020	2019
Total assets	\$ 23,364,477	\$ 31,554,271
Total liabilities	(21,926,656)	(31,229,988)
Net assets	\$ 1,437,821	\$ 324,283
Total revenue	\$ 3,675,099	\$ 1,995,500
Total expenses	(2,616,903)	(1,799,097)
Excess of revenue over expenses	\$ 1,058,196	\$ 196,403

(continues)

**ATIRA WOMEN'S RESOURCE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020**

4. INVESTMENT IN AND ADVANCES TO (FROM) RELATED PARTIES *(continued)*

ADS *(continued)*

	2020	2019
Cash inflow (outflow) from:		
Operating activities	\$ 734,456	\$ (729,590)
Investing activities	\$ (335,506)	\$ (2,454,483)
Financing activities	\$ 52,589	\$ 3,384,145

On April 1, 2019, ADS secured a first mortgage loan from MCAP Financial Corporation ("MCAP") up to an amount of \$17,655,403 with the purpose to repay construction financing previously provided by BCHMC. The terms of the MCAP first mortgage loan are as follows: interest of 2.70% per annum with blended monthly payments of \$60,040 commencing May 1, 2019. The MCAP first mortgage loan matures April 1, 2029. Security is provided through a general security agreement with ADS and the Society and a first mortgage charge over land and building at 41 East Hastings Street and an assignment of rents. ADS must also set aside \$6,100 per month as an allowance to complete major capital repairs.

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Land	\$ 10,499,665	\$ -	\$ 10,499,665	\$ 10,961,904
Buildings	28,623,392	5,165,834	23,457,558	24,024,350
Building renovations	2,922,125	607,768	2,314,357	2,281,209
Computer hardware	23,334	12,775	10,559	1,513
Computer software	46,901	14,859	32,042	-
Equipment	81,012	27,765	53,247	5,152
Furniture and fixtures	74,046	70,163	3,883	-
Leasehold improvements	471,844	235,203	236,641	172,480
Automobiles	9,779	1,630	8,149	-
Development costs	918,580	-	918,580	444,353
	\$ 43,670,678	\$ 6,135,997	\$ 37,534,681	\$ 37,890,961

Buildings include \$968,940 (2019 - \$968,940) related to a facility on land leased from The Synod of the Diocese of New Westminster. The land has been leased until December 31, 2055. Upon expiration of the lease, the building and all fixtures become property of the landlord.

(continues)

ATIRA WOMEN'S RESOURCE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

5. CAPITAL ASSETS *(continued)*

Development costs represent construction in progress and will not be amortized until the completed asset is available for use. The continuity of the carrying amount of development costs is as follows:

	2020	2019
Balance at beginning of year	\$ 444,353	\$ 208,223
Development costs incurred during the year	918,580	236,130
Less: development costs transferred out during the year	(444,353)	-
Balance at end of year	\$ 918,580	\$ 444,353

Development costs include \$10 (2019 - \$Nil) related to a facility under development on land leased from The Metro Vancouver Regional District. The land has been leased until June 22, 2078. Upon expiration of the lease, the building and all fixtures become property of the landlord.

During the year, the Society transferred the ownership of its property under development located at 420 Hawks Avenue ("Hawks") to the Provincial Rental Housing Corporation ("PRHC"). As a result of the transfer, the long-term debt and forgivable loan related to Hawks were assumed by PRHC. The Society continues to manage the construction of Hawks modular housing and as a result, the deferred contributions associated with Hawks were accounted for as deferred revenue which will be used for expenditures related to subsequent periods as described in Note 1(f).

Refer to Note 9 for details of the Society's forgivable loans and Note 10 for details of capital contributions received related to Hawks.

6. BANK LINE OF CREDIT

The Society has an operating line of credit to a maximum of \$215,000 with Vancouver City Savings Credit Union ("VanCity"). Funds advanced under this line of credit bear interest at 1% over VanCity's prime lending rate. The line of credit is secured by a general security agreement providing a charge over all of the assets of the Society. As at March 31, 2020, the line of credit was not in use (2019 - \$Nil).

7. DEFERRED REVENUE

The continuity of the carrying amount of the Society's deferred revenues, which is deferred in accordance with their policy disclosed in Note 1(f), are as follows:

	2020	2019
Balance at beginning of year	\$ 3,567,248	\$ 3,144,808
Deferred revenue recognized during the year	5,852,132	5,417,246
Deferred revenue recognized to revenue	(4,060,940)	(4,744,826)
Transferred from deferred contribution related to capital assets	250,000	-
Transferred to deferred contributions related to capital assets	-	(249,980)
Balance at year-end	\$ 5,608,440	\$ 3,567,248

(continues)

ATIRA WOMEN'S RESOURCE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

7. DEFERRED REVENUE *(continued)*

Deferred revenue received during the year includes \$473,658 which was originally recorded as deferred contributions related to capital assets. During the year, certain capital assets were transferred to the Provincial Rental Housing Corporation ("PRHC") as described in Notes 5 and 10 resulting in the reallocation to deferred revenue.

In addition, the Society reclassified funding received from BCHMC in the amount of \$238,613 as deferred revenue as described in Note 16.

8. LONG-TERM DEBT

	2020	2019
Long-term debt (Schedule 2)	\$ 20,667,916	\$ 21,101,027
Less: current portion	(457,627)	(431,031)
	\$ 20,210,289	\$ 20,669,996

The portion of long-term debt classified as a current liability includes the amount scheduled for repayment in the next fiscal year as well as amounts which are callable by the lender under the terms of the lending agreement.

Principal repayments over the next five years, including the effect of amounts callable by the lender or otherwise coming due under the terms of the lending agreements are anticipated to be as follows:

2021	\$ 457,627
2022	17,766,453
2023	333,651
2024	1,410,920
2025	26,492
Thereafter	672,773
	<u>\$ 20,667,916</u>

The VanCity lending agreement related to all of the Society's long-term debt with VanCity listed in Schedule 2 requires the Society to maintain a debt service coverage ratio equal to or greater than 1.10. As at March 31, 2020, the Society was not in compliance with the debt service coverage ratio (2019 - not in compliance with the debt service coverage ratio), which is an event of default under the agreement. VanCity has acknowledged the default and waives its right to demand repayment until April 1, 2021 for this instance only.

The terms of the BCHMC loan related to the property located at 9155 King George Highway, Surrey, BC in the amount of \$3,550,000 are yet to be finalized.

Subsequent to year end, the Society renegotiated the terms of its VanCity lending agreement related to the property located at 9144 135A Street, Surrey, BC. The terms of the agreement are as follows: repayable in blended monthly payments of \$1,689, bearing interest at 3.25% per annum, due September 11, 2029.

ATIRA WOMEN'S RESOURCE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

9. FORGIVABLE LOANS

The forgivable loan balance as at March 31, 2020 totalled \$6,280,684 (2019 - \$5,581,739) as detailed in Schedule 3.

Forgivable loans are accounted for in accordance with the policy described in Note 1(g).

The continuity of the carrying amount of the Society's forgivable loans is accordingly as follows:

	2020	2019
Balance at beginning of year	\$ 5,581,739	\$ 4,771,714
Amortized to revenue	(315,553)	(209,535)
Funding received during the year	1,166,320	1,193,090
Forgivable loan related to asset under development transferred to PRHC	(56,793)	-
Transferred to deferred contributions related to capital assets	(95,023)	(95,023)
Funding converted to long-term debt	-	(61,150)
Directly credited to net assets	-	(17,357)
Balance at end of year	\$ 6,280,690	\$ 5,581,739

During the year, forgivable loans in the amount of \$56,793 were transferred to PRHC as described in Note 5.

The Society's forgivable loan arrangements require that the funds be spent as agreed upon by the Society and lender, otherwise the loans will become repayable by the Society.

During the year, the Society received funds from BCHMC of \$921,579 for development of the property located at 2115, 2119, 2123, and 2127 Prairie Avenue, Port Coquitlam, BC. The terms of the forgivable loan have not been finalized.

10. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

	2020	2019
Balance at beginning of year	\$ 5,482,427	\$ 5,079,899
Contributions received during the year	109,524	473,658
Deferred contribution related to transfer of asset under development converted to deferred revenue	(473,658)	-
Transferred from forgivable loans	95,023	95,023
Amortized to revenue	(186,861)	(166,153)
Balance at end of year	\$ 5,026,455	\$ 5,482,427

During the year, the Society transferred its deferred contributions related to a property under development to deferred revenue as a result of the transfer of ownership of this asset to PRHC as described in Notes 5 and 7.

**ATIRA WOMEN'S RESOURCE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020**

11. REPLACEMENT RESERVE

The amount presented as replacement reserves is comprised of an externally restricted amount required by BCHMC and an internally restricted amount determined by the Society's management as follows:

	2020	2019
Externally restricted	\$ 383,812	\$ 525,214
Internally restricted	56,372	58,019
	\$ 440,184	\$ 583,233

The accounting policy described in Note 1(h) is applied to both internally restricted and externally restricted replacement reserves.

12. COMMITMENTS

On September 19, 2019, the Society signed an operator agreement with BCHMC for a term of three years commencing June 1, 2019 to manage and operate a supportive housing program located at 1119 Hornby Street, Vancouver, BC. The Society has a lease agreement in place and on-going commitments or contractual obligations in respect of the land and building at this address.

On June 26, 2020, the Society signed a five year lease extension commencing April 1, 2021 for a property located at 143 Dunlevy Avenue, Vancouver, BC. The Society has an on-going contractual obligation in respect of this lease.

The Society leases premises and equipment under agreements which expire on various dates through 2024. Minimum payments during the next five years, excluding operating costs, are anticipated to be as follows:

2021	\$ 2,275,533
2022	1,936,364
2023	988,250
2024	809,429
2025	641,903
Thereafter	3,388,005

13. WAGES AND EMPLOYEE BENEFITS

Wages and employee benefits expense include twelve employees that earned over \$75,000 during the year ended March 31, 2020, for a total of \$1,278,304 (March 31, 2019 - seven employees that earned over \$75,000 for a total of \$723,973).

**ATIRA WOMEN'S RESOURCE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020**

14. BCHMC EXPENSE

	2020	2019
2014-2019 BCHMC review adjustment (recovery) expense	\$ 214,570	\$ (847,343)
2019 BCHMC review estimate expense	-	1,105,603
2020 BCHMC review estimate expense	705,483	-
	\$ 920,053	\$ 258,260

As at March 31, 2020, management has estimated a repayable amount of \$1,055,100 (2019 - \$1,105,603) due to BCHMC based on the individual programs' net surpluses and deficits for the year then ended.

15. SUPPORTIVE HOUSING AND EMERGENCY RESPONSE PROGRAMS

The Society operates a supportive housing program located at 525 Abbott Street, Vancouver, BC. The Society neither owns or leases this space and has no on-going commitments or contractual obligations in respect of the land and building at this address.

The Society operates a supportive housing program and childcare centre located at 7468 Lansdowne Road, Richmond, BC. The Society signed an operator agreement with BCHMC on behalf of the Provincial Rental Housing Corporation ("PRHC") for a term of ten years commencing May 2, 2017. The Society neither owns or leases this space and has no on-going commitments or contractual obligations in respect of the land and building at this address.

The Society operates an emergency response centre located at the Buchan Hotel located at 1906 Haro Street, Vancouver, BC. The Society signed a service agreement with BCHMC for the period of April 1, 2020 to June 30, 2020. The Society neither owns or leases this space and has no on-going commitments or contractual obligations in respect of the land and building at this address.

The Society operates an emergency response centre located at the Howard Johnson Hotel located at 1176 Granville Street, Vancouver, BC. The Society signed a service agreement with BCHMC for the period of April 20, 2020 to September 30, 2020. The Society neither owns or leases this space and has no on-going commitments or contractual obligations in respect of the land and building at this address.

The Society operates an emergency response centre located at the HI Vancouver Hotel located at 1114 Burnaby Street, Vancouver, BC. The Society signed a service agreement with BCHMC for the period of May 8, 2020 to January 31, 2021. The Society neither owns or leases this space and has no on-going commitments or contractual obligations in respect of the land and building at this address.

The Society operates an emergency response centre located at the 172 Cordova Street East, Vancouver, BC. The Society signed a service agreement with BCHMC for the period of April 15, 2020 to June 30, 2020. The Society neither owns or leases this space and has no on-going commitments or contractual obligations in respect of the land and building at this address.

The Society operates a temporary transition centre located at the Springer House in Vancouver, BC. The Society signed a service agreement with BCHMC for the period of April 1, 2020 to July 31, 2020. The Society neither owns or leases this space and has no on-going commitments or contractual obligations in respect of the land and building at this address.

(continues)

**ATIRA WOMEN'S RESOURCE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020**

15. SUPPORTIVE HOUSING AND EMERGENCY RESPONSE PROGRAMS *(continued)*

The Society is negotiating the renewal of the service agreement for the properties located at 1906 Haro Street, 172 Cordova East Street and Springer House with BCHMC. The terms of the agreements are anticipated to remain as described in the original service agreement.

16. RETROSPECTIVE RESTATEMENT

During the year, the Society determined that certain amounts totalling the amount of \$326,130 were recognized as revenue for the years ended March 31, 2019 and 2018 based on a new understanding with BCHMC as to the nature of the funding. Although the funds were collected during fiscal 2019 and 2018, they were not spent until fiscal 2020 and were designated for a specific expenditure that had not yet occurred. In accordance with the Society's revenue recognition policy disclosed in Note 1(f), \$238,613 has been recorded as deferred revenue in the Society's statement of financial position and \$87,517 has been recorded as a direct increase to net assets in the Society's statement of changes in net assets as at April 1, 2018. As a result, the fiscal 2019 financial statements presented for comparative purposes have been restated to decrease revenue and increase deferred revenue by \$238,613 and increase net assets by \$87,517. The Society's liabilities and net assets as at March 31, 2019, as well as its excess of revenue over expenses for the year then ended have also been restated.

17. COVID-19 RISK

In March 2020, a global health pandemic was declared due to the COVID-19 virus, which has had a significant impact on businesses and not-for-profit organizations through the restrictions put in place by the Canadian and U.S. governments regarding travel, business operations and isolation/quarantine orders. At this time, the extent of the impact that the COVID-19 health pandemic may have on the Society is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada, U.S. and other countries to fight the virus. The Society continues to monitor its operations and assess the impact COVID-19 will have on its operating activities. Management has implemented various cost saving measures and received additional funding from BCHMC to reduce costs related to COVID-19, and manage cash flows and has asserted that based on the current adjusted operations it does not foresee a significant decline in revenue. The Society continues to monitor its operations and assess the impact COVID-19 will have on its programs.

18. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation. The reclassification has no effect on the excess of revenue over expenses for the year.

**ATIRA WOMEN'S RESOURCE SOCIETY
OPERATING EXPENSES
FOR THE YEAR ENDED MARCH 31, 2020**

(Schedule 1)

	2020	2019
OPERATING EXPENSES		
Advertising and promotion	\$ 1,365	\$ 12,667
Bad debt	266,458	227,762
Computer services	331,123	100,195
Direct client expenses	619,352	481,426
Dues and memberships	11,262	19,545
Employment reserve expense	371	15,099
Food, kitchen supplies and direct client expenses	2,075,942	1,737,865
Fundraising	137,837	122,023
Insurance	337,836	171,941
Interest and bank charges	11,316	10,348
Interest on long-term debt	695,491	712,894
Legal and accounting	160,165	204,126
Memberships, licences and permits	4,092	4,241
Other administrative expenses	185,144	191,969
Professional fees	110,445	125,411
Property management fees (Note 4)	1,148,161	900,180
Property taxes	77,278	47,836
Rent	2,786,830	2,702,370
Rent supplement	372,554	310,101
Repairs and maintenance	5,602,149	4,097,040
Replacement reserve	140,040	126,290
Restoration expense	1,213,617	761,795
Security	232,099	256,889
Telecommunications	216,250	222,687
Training and education	54,168	62,601
Travel and mileage	78,360	77,536
Utilities	1,671,908	1,634,024
Wages and employee benefits (Note 13)	25,718,276	22,209,571
	\$ 44,259,889	\$ 37,546,432

ATIRA WOMEN'S RESOURCE SOCIETY**LONG-TERM DEBT****(Schedule 2)****AS AT MARCH 31, 2020**

	2020	2019
MCAP mortgage bearing interest at 4.016% per annum, repayable in monthly blended payments of \$59,039. The mortgage matures on July 1, 2021 and is secured by property at 13733 92nd Avenue, Surrey, BC.	\$ 11,545,265	\$ 11,788,545
British Columbia Housing Management Commission mortgage as described in Note 8.	3,550,000	3,550,000
MCAP mortgage bearing interest at 5.068% per annum, repayable in monthly blended payments of \$22,226. The mortgage matures on June 1, 2021 and is secured by property at 100 East Cordova Street, Vancouver, BC.	2,959,916	3,074,993
VanCity mortgage bearing interest at 3.69% per annum, repayable in monthly blended payments of \$5,023. The mortgage matures on December 17, 2024 and is secured by a first mortgage charge and assignment of rents over property at 1010 Sperling Avenue, Burnaby, BC.	846,535	869,294
Peoples Trust Company loan bearing interest at 3.84% per annum, repayable in monthly blended payments of \$3,020. The loan matures on November 1, 2023 and is secured by property at 120 Jackson Avenue, Vancouver, BC.	631,557	643,492
MCAP mortgage bearing interest at 2.196% per annum, repayable in monthly blended payments of \$1,539. The mortgage matures on September 1, 2029 and is secured by property at 100 East Cordova Street, Vancouver, BC.	350,143	-
VanCity mortgage bearing interest at 3.25% per annum, repayable in monthly blended payments of \$1,689. The loan matures on September 11, 2029 and is secured by an assignment of rents and property at 9144 135A Street, Surrey, BC as described in Note 8.	320,784	331,331
VanCity Community Foundation program-related investment loan bearing interest at 0% per annum, due on demand. The loan matures on May 31, 2022 and is secured by a second mortgage and assignment of rents over the property and a general security agreement from the Society over all present and after-acquired property.	250,000	250,000
Peoples Trust Company loan bearing interest at 2.405% per annum, repayable in monthly blended payments of \$487. The loan matures on May 1, 2026 and is secured by property at 100 East Cordova Street, Vancouver, BC.	128,239	130,977
VanCity mortgage bearing interest at 4.25% per annum, repayable in bi-weekly blended payments of \$400. The loan matures on December 30, 2023 is secured by a general security agreement, second mortgage charge over property at 14523 16th Avenue, Surrey, BC and assignments of rents and insurance.	63,161	70,721
British Columbia Housing Management Commission mortgage bearing interest at 2.22% per annum, repayable in monthly blended payments of \$765. The loan matures on September 1, 2022 and is secured by a first mortgage charge over property 14482 16A Avenue, Surrey, BC.	22,316	30,902

ATIRA WOMEN'S RESOURCE SOCIETY**LONG-TERM DEBT (continued)****(Schedule 2)****AS AT MARCH 31, 2020**

	2020	2019
Peoples Trust Company loan bearing interest at 2.28% per annum, repayable in monthly blended payments of \$1,554. The loan matured on September 1, 2019 and was secured by property at 100 East Cordova Street, Vancouver, BC.	-	360,772
	\$ 20,667,916	\$ 21,101,027

ATIRA WOMEN'S RESOURCE SOCIETY**FORGIVABLE LOANS****(Schedule 3)****AS AT MARCH 31, 2020**

	2020	2019
BCHMC \$6,000,000 mortgage at 0% interest per annum, forgiven over 25 years, beginning January 2028, repayable in full if the agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2020 is \$5,184,875 and land component credited directly to net assets is \$3,078,875 as at March 31, 2020.	\$ 1,940,529	\$ 2,000,700
Canada Mortgage and Housing Corporation \$2,400,000 mortgage at 0% interest per annum, forgiven over 15 years commencing November 2013, repayable in full if agreed purpose changes, secured by first mortgage charge over property at 120 Jackson Avenue, Vancouver, BC and assignment of rents. Unforgiven balance on March 31, 2020 is \$1,373,333 and land component credited directly to net assets is \$493,881 as at March 31, 2020.	1,064,487	1,191,561
BCHMC \$997,062 mortgage at 0% interest per annum, forgiven over 60 years beginning at a date yet to be determined, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2020 is \$921,580. (Note 9)	921,580	-
BCHMC \$1,100,000 mortgage at 0% interest per annum, forgiven over 10 years beginning August 2018, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2020 is \$916,524.	916,524	1,009,819
BCHMC \$500,000 mortgage at 0% interest per annum, forgiven over 25 years beginning January 2016, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2020 is \$415,000.	425,000	433,333
BCHMC \$444,872 mortgage at 0% interest per annum, forgiven over 10 years beginning August 2018, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2020 is \$400,385.	400,385	353,304
BCHMC \$167,299 mortgage at 0% interest per annum, forgiven over 10 years beginning April 2019, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2020 is \$150,570.	150,570	119,639
BCHMC \$173,988 mortgage at 0% interest per annum, forgiven over 10 years beginning October 2018, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2020 is \$143,615.	143,615	160,346
BCHMC \$770,000 mortgage at 0% interest per annum, forgiven over 25 years, beginning January 2028, repayable in full if the agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2020 is \$770,000 and land component credited directly to net assets is \$635,680 as at March 31, 2020.	108,759	116,144
BCHMC \$309,700 mortgage at 0% interest per annum, forgiven over 10 years beginning June 2019, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2020 is \$86,895.	87,625	-

ATIRA WOMEN'S RESOURCE SOCIETY**FORGIVABLE LOANS (continued)****(Schedule 3)****AS AT MARCH 31, 2020**

	2020	2019
BCHMC \$95,000 mortgage at 0%, forgiven over 10 years beginning August 2018, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2020 is \$67,805.	67,805	79,264
BCHMC \$62,000 mortgage at 0% interest per annum, forgiven over 10 years beginning March 2018, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2020 is \$39,106.	39,106	44,429
BCHMC \$16,966 mortgage at 0% interest per annum, forgiven over 10 years beginning December 2018, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2020 is \$14,705.	14,705	16,401
Canada Mortgage and Housing Corporation \$695,000 mortgage at 0% interest per annum, forgiven over 15 years commencing on an interest adjustment date to be determined, repayable in full if agreed purpose changes, total principal available of \$700,000, secured by a first mortgage charge over property at 420 Hawks Avenue, Vancouver, BC and assignment of rents. Unforgiven balance on March 31, 2020 is \$Nil.	-	56,799
	\$ 6,280,690	\$ 5,581,739
