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**ATIRA WOMEN'S RESOURCE SOCIETY  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2021**

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## INDEPENDENT AUDITORS' REPORT

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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, 2021, 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, 2021, 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, 2021. Our audit opinion on the financial statements for the year ended March 31, 2020 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 estimating an allowance for doubtful accounts, 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 18 to the financial statements which indicates that the 2020 financial statements presented for comparative purposes include a restatement to increase the Society's net assets and to decrease deferred revenue for the year ended March 31, 2020. Our opinion was not modified with respect to this matter.

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## INDEPENDENT AUDITORS' REPORT

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### **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.

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## INDEPENDENT AUDITORS' REPORT

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Societies Act of British Columbia, 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 15, 2021

**ATIRA WOMEN'S RESOURCE SOCIETY  
STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2021**

	2021	2020 <i>Restated (Note 18)</i>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 7,013,212	\$ 5,870,444
Term deposits	270,674	270,674
Accounts receivable (Note 2(a))	4,397,346	2,532,330
Sales tax rebate receivable	378,558	222,577
Prepaid expenses and deposits (Note 5)	670,869	304,936
	<b>12,730,659</b>	9,200,961
RESTRICTED CASH (Notes 1(c) and 3)	3,665,496	934,807
INVESTMENT IN RELATED PARTIES (Note 4)	2	2
ADVANCES TO RELATED PARTIES (Note 4)	3,566,585	-
CAPITAL ASSETS (Note 5)	45,004,647	37,534,681
	<b>\$ 64,967,389</b>	<b>\$ 47,670,451</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 5,744,540	\$ 3,008,489
Government remittances payable	799	102,805
Accrued payable - BCHMC (Notes 1(a) and 16)	3,674,332	1,055,100
Vacation payable	645,533	442,302
Deferred revenue (Note 7)	713,722	624,572
Deferred contributions (Note 8)	8,119,786	4,731,088
Security deposits	428,686	413,747
Current portion of long-term debt (Note 9)	574,308	457,627
Advances from related parties (Note 4)	-	141,129
	<b>19,901,706</b>	10,976,859
LONG-TERM DEBT (Note 9)	21,042,783	20,210,289
FORGIVABLE LOANS (Note 10)	12,822,826	6,280,690
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 11)	5,149,070	5,026,455
	<b>58,916,385</b>	42,494,293
<b>NET ASSETS</b>		
ACCUMULATED DEFICIT	207,429	(823,646)
INVESTED IN CAPITAL ASSETS	5,415,660	5,559,620
REPLACEMENT RESERVE (Note 12)	427,915	440,184
	<b>6,051,004</b>	5,176,158
	<b>\$ 64,967,389</b>	<b>\$ 47,670,451</b>

COMMITMENTS (Note 13)  
SUBSEQUENT EVENTS (Notes 5 and 9)  
COMPARATIVE FIGURES (Note 19)

Approved by the Board

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	Accumulated deficit	Invested in capital assets	Replacement reserve	2021	2020 Restated (Note 18)
NET ASSETS (DEFICIT), BEGINNING OF YEAR, BEFORE RESTATEMENT	\$ (1,076,425)	\$ 5,559,620	\$ 440,184	\$ 4,923,379	\$ 5,768,607
Unrestricted donations recognized as revenue (Note 18)	252,779	-	-	252,779	-
NET ASSETS (DEFICIT), BEGINNING OF YEAR, AS RESTATED	(823,646)	5,559,620	440,184	5,176,158	5,768,607
Excess (deficiency) of revenue over expenses for the year	887,115	-	-	887,115	233,534
Increase in replacement reserve	-	-	140,040	140,040	140,040
Expenses charged to replacement reserve	-	-	(154,371)	(154,371)	(290,370)
Interest received on replacement reserve	-	-	2,062	2,062	7,281
Acquisition of capital assets	(8,402,693)	8,402,693	-	-	-
Disposal of capital assets	-	-	-	-	(682,934)
Amortization of capital assets	932,727	(932,727)	-	-	-
Amortization of deferred contributions related to capital assets	(162,749)	162,749	-	-	-
Deferred contributions received during the year related to capital assets	168,674	(168,674)	-	-	-
Forgivable loan funding received during the year related to capital assets	6,990,024	(6,990,024)	-	-	-
Forgivable loan funding used to purchase capital assets that will not be amortized	-	-	-	-	17,189
Forgivable loan related to asset under development transferred to PRHC	-	-	-	-	(17,189)
Amortization of forgivable loans related to capital assets	(331,198)	331,198	-	-	-
Proceeds of long-term debt related to capital assets	1,468,000	(1,468,000)	-	-	-
Repayment of long-term debt related to capital assets	(518,825)	518,825	-	-	-
NET ASSETS (DEFICIT), END OF YEAR	\$ 207,429	\$ 5,415,660	\$ 427,915	\$ 6,051,004	\$ 5,176,158

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	<b>2021</b>	2020 <i>Restated</i> <i>(Note 18)</i>
<b>REVENUE</b>		
BC Housing Management Commission	<b>\$ 41,706,388</b>	\$ 32,003,431
Rent	<b>7,861,294</b>	8,010,683
Ministry of Children and Family Development	<b>1,119,547</b>	1,047,134
Donations and grants	<b>1,655,484</b>	866,449
Lu'ma Native Housing Society	<b>856,618</b>	804,726
Federal funding	<b>811,026</b>	574,275
Vancouver Coastal Health Authority	<b>608,806</b>	589,519
Administration charges and other income	<b>387,410</b>	334,381
Ministry of Public Safety & Solicitor General	<b>325,546</b>	313,224
Parent fees childcare	<b>220,413</b>	189,075
Law Foundation of BC	<b>187,525</b>	142,366
Gaming	<b>105,000</b>	75,000
Ministry of Social Development and Social Innovation	<b>93,663</b>	134,000
Fraser Health Authority	<b>66,094</b>	63,070
Interest income	<b>38,532</b>	84,530
Management fees <i>(Note 4)</i>	<b>-</b>	60,000
	<b>56,043,346</b>	45,291,863
<b>OPERATING EXPENSES <i>(Schedule 1)</i></b>	<b>53,653,462</b>	43,779,828
<b>EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS</b>	<b>2,389,884</b>	1,512,035
COVID-19 FUNDING <i>(Schedule 2)</i>	<b>12,854,160</b>	480,495
COVID-19 EXPENSES <i>(Schedule 2)</i>	<b>(11,172,071)</b>	(480,061)
<b>EXCESS OF COVID-19 FUNDING OVER EXPENSES <i>(Schedule 2)</i></b>	<b>1,682,089</b>	434
<b>OTHER INCOME (EXPENSES)</b>		
Amortization of forgivable loans related to capital assets	<b>331,198</b>	315,553
Amortization of deferred contributions related to capital assets	<b>162,749</b>	186,861
Amortization of capital assets	<b>(932,727)</b>	(861,296)
	<b>1,243,309</b>	(358,448)
<b>EXCESS OF REVENUE OVER EXPENSES BEFORE BCHMC EXPENSE</b>	<b>3,633,193</b>	1,153,587
<b>BCHMC EXPENSE <i>(Note 16)</i></b>	<b>(2,746,078)</b>	(920,053)
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>\$ 887,115</b>	\$ 233,534

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	2021	2020 <i>Restated</i> <i>(Note 18)</i>
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenses	\$ 887,115	\$ 233,534
Items not affecting cash:		
Amortization of capital assets	932,727	861,296
Amortization of deferred contributions related to capital assets	(162,749)	(186,861)
Amortization of forgivable loans related to capital assets	(331,198)	(315,553)
Deferred contribution related to transfer of asset under development converted to deferred revenue	-	(473,658)
	<b>1,325,895</b>	<b>118,758</b>
Changes in non-cash working capital:		
Accounts receivable	(1,865,016)	(225,135)
Sales tax rebate receivable	(155,981)	(131,752)
Prepaid expenses and deposits	(365,933)	(59,853)
Accounts payable and accrued liabilities	2,736,051	(94,222)
Government remittances payable	(102,006)	(86,201)
Accrued payable - BCHMC	2,619,232	(50,503)
Vacation payable	203,231	44,215
Deferred revenue	89,150	624,572
Deferred contributions	3,388,698	1,163,841
Security deposits	14,939	13,454
	<b>6,562,365</b>	<b>1,198,416</b>
	<b>7,888,260</b>	<b>1,317,174</b>
<b>FINANCING ACTIVITIES</b>		
Advances to related parties	(3,707,714)	(231,268)
Receipt of contributions related to capital assets	168,674	109,524
Proceeds of forgivable loans	6,990,024	1,166,320
Forgivable loan related to asset under development transferred to PRHC	-	(56,793)
Proceeds of long-term debt related to capital assets	1,468,000	-
Repayment of long term debt related to capital assets	(518,825)	(433,111)
	<b>4,400,159</b>	<b>554,672</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of capital assets	(8,402,693)	(1,527,916)
Proceeds on disposal of capital assets	-	339,967
Increase in replacement reserve	140,040	140,040
Interest received related to replacement reserve	2,062	7,281
Expenses charged to replacement reserve	(154,371)	(290,370)
	<b>(8,414,962)</b>	<b>(1,330,998)</b>
<b>INCREASE IN CASH DURING THE YEAR</b>	<b>3,873,457</b>	<b>540,848</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>6,805,251</b>	<b>6,264,403</b>
<b>CASH, END OF YEAR</b>	<b>\$ 10,678,708</b>	<b>\$ 6,805,251</b>
<b>CASH IS COMPRISED OF:</b>		
Cash	\$ 7,013,212	\$ 5,870,444
Restricted cash (Notes 1(c) and 3)	3,665,496	934,807
	<b>\$ 10,678,708</b>	<b>\$ 6,805,251</b>



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**ATIRA WOMEN'S RESOURCE SOCIETY  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2021**

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**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 transitioned to the British Columbia Societies Act on March 7, 2018.

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.

In March of 2020, a global health pandemic was declared due to the COVID-19 virus, which has had significant impact on economic and social activity through the restrictions put in place by various levels of government regarding travel, business operations, and isolation/quarantine orders. The Society continues to monitor its operations and assess the impact COVID-19 will have on its activities. Management has implemented various cost saving measures to reduce costs and manage cash flows and has accessed certain wage subsidy programs available from the Federal government and specific COVID-19 grants or subsidies from various government organizations (Note 15 and Schedule 2). At this time, the ultimate 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.

**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, accounts receivable that are deemed to be uncollectible and the annual provisions for the residential replacement reserves are charged to operations.

For the year ended March 31, 2021, the Society's revenue consists of approximately 84% (2020 – 79%) received from BCHMC and other government funding agencies.

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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

As at March 31, 2021, the Society has a working capital deficiency of \$7,171,046 (2020 – working capital deficiency of \$1,775,898) and an accumulated surplus of \$207,429 (2020 – accumulated deficit of \$823,646). 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.

In addition, the Society has accrued a payable of \$3,674,332 (2020 - \$1,055,100) due to BCHMC as at March 31, 2021. This amount is comprised of the anticipated result of BCHMC's financial review of the year ended March 31, 2021, adjustments from previous years, and subsequent negotiations between the Society and BCHMC for the years ended March 31, 2019 and 2020 as follows:

March 31, 2019 - payable due to BCHMC	<b>\$ (1,105,603)</b>
March 31, 2020 - estimated receivable due from BCHMC	<b>50,503</b>
March 31, 2021 - estimated payable due to BCHMC	<b><u>(2,619,232)</u></b>
	<b><u>\$ (3,674,332)</u></b>

Management has based its estimate for the year ended March 31, 2021 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, 2021 could materially differ from the amount estimated by management as described in Note 1(j).

(b) Financial instruments

Measurement

The Society's financial instruments consist of cash, term deposits, restricted cash, accounts receivable, advances to (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.

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**ATIRA WOMEN'S RESOURCE SOCIETY  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2021**

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1. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(c) Cash and restricted cash

Cash consists of cash on deposit and restricted cash (Note 3). All restricted cash relates to funding for specific programs.

(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.

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.

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**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

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1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(f) Revenue recognition

The Society follows the deferral method of accounting for contributions.

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

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.

Deferred contributions represent 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.

Deferred revenue represents income received in the current period that relates to a subsequent period.

(g) Government assistance

Government assistance in the form of wage premiums is treated in accordance with that of a contribution and recognized in the period the funding is received or becomes receivable as described in Note 1(f).

(h) 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.

(i) 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.

(j) 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 valuation of allowance for doubtful accounts, the determination of the useful lives of assets used for determining amortization, measurement of deferred revenue, deferred contributions and deferred contributions related to capital assets, the amounts recorded as accrued payables due to BCHMC and certain other amounts recorded as accrued liabilities.

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**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

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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 rate 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 exposure from the prior year, except as described below.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society's financial assets that are exposed to credit risk are accounts receivable and due from related parties. 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, 2021 is an allowance for doubtful accounts of \$46,957 (2020 - \$46,957).

Although the COVID-19 health pandemic has had a significant impact on many organizations, 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 financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable, due to BCHMC 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 with its vendors and creditors to anticipate that its cash reserves will adequately minimize liquidity risk as a result of COVID-19.

(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) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument denominated in a foreign currency will fluctuate based on changes in foreign exchange rates. The Society is not exposed to currency risk as it only operates in Canadian dollars and its financial instruments are all denominated in Canadian dollars.

**ATIRA WOMEN'S RESOURCE SOCIETY**  
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2. FINANCIAL INSTRUMENTS RISKS *(continued)*

(e) 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. In seeking to minimize the risks from interest rate fluctuations, the Society manages exposure by reviewing its term deposits as they come due and fixing interest rates to create cash flow certainty. In addition, the Society monitors fluctuations in interest rates and renegotiates its credit agreements as they come due. The interest rates related to the long-term debt are disclosed in Schedule 3.

(f) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is not exposed to other price risk.

(g) Concentration of risk

The Society's accounts receivable is concentrated as 77% (2020 – 58%) of the balance is receivable from BCHMC and other government funding agencies. In addition, long-term debt is concentrated as 67% (2020 – 72%) is due to one lender resulting in a concentration of risk.

3. RESTRICTED CASH

Restricted cash consists of the following:

	2021	2020
Restricted replacement reserves	\$ 455,025	\$ 444,963
Security deposits	407,342	209,493
Development of The Alex project	1,077,814	217
Transition House cumulative surplus	1,461,747	-
Other	263,568	280,134
	<b>\$ 3,665,496</b>	<b>\$ 934,807</b>

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

	2021	2020
Share capital of APMI	\$ 1	\$ 1
Share capital of TPSPC	1	1
	<b>\$ 2</b>	<b>\$ 2</b>

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
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4. INVESTMENT IN AND ADVANCES TO (FROM) RELATED PARTIES *(continued)*

	2021	2020
Advances to ADS	\$ 3,743,877	\$ 6,427
Advances from APMI - Operating	(87,563)	(107,381)
Advances from APMI - SRO	(76,203)	(63,213)
Advances to AWAS	(14,503)	22,106
Advances to TPSPC	977	932
	<b>\$ 3,566,585</b>	<b>\$ (141,129)</b>

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 \$Nil (2020 - \$60,000) of management fee revenue from APMI. The Society has paid property management fee expenses of \$1,635,823 (2020 - \$1,141,842), rent of \$19,200 (2020 - \$19,200), and wages and benefits of \$46,881 (2020 - \$100,622) to APMI. In addition, the Society received a donation of \$Nil (2020 - \$6,000) from APMI.

Summary financial information for APMI for the year ended March 31, 2021 is as follows:

	2021	2020
Total assets	\$ 953,004	\$ 546,497
Total liabilities	(1,227,303)	(871,730)
Shareholder's deficit	\$ (274,299)	\$ (325,233)
Total revenue	\$ 16,263,789	\$ 11,905,658
Total expenses	(16,212,855)	(11,892,699)
Net income	\$ 50,934	\$ 12,959

Cash inflow (outflow) from:

Operating activities	\$ 346,394	\$ 115,582
Investing activities	\$ (26,770)	\$ (65,859)
Financing activities	\$ (38,884)	\$ (35,259)

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
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4. INVESTMENT IN AND ADVANCES TO (FROM) RELATED PARTIES *(continued)*

APMI *(continued)*

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 (2020 - up to \$194,578) and a demand operating loan of up to \$50,000 (2020 - \$50,000). As at March 31, 2021, the outstanding balance of the loan was \$106,414 (2020 - \$145,297). 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, 2021, APMI was in compliance with this covenant (2020 - not in compliance).

APMI's current credit facility is due for review on August 31, 2021 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.

	2021	2020
Total assets	\$ 7,745	\$ 7,745
Total liabilities	(5,629)	(5,584)
Shareholder's equity	\$ 2,116	\$ 2,161
Total revenue	\$ -	\$ -
Total expenses	(45)	(932)
Net loss	\$ (45)	\$ (932)
Cash inflow (outflow) from:		
Operating activities	\$ (45)	\$ (932)
Investing activities	\$ -	\$ -
Financing activities	\$ 45	\$ 932



**ATIRA WOMEN'S RESOURCE SOCIETY**  
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**FOR THE YEAR ENDED MARCH 31, 2021**

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, 2021 is as follows:

	2021	2020
Total assets	\$ 95,224	\$ 81,190
Total liabilities	(44,195)	(27,673)
Net assets	\$ 51,029	\$ 53,517
Total revenue	\$ 156,289	\$ 191,198
Total expenses	(156,289)	(169,329)
Excess of revenue over expenses	\$ -	\$ 21,869

Cash inflow (outflow) from:

Operating activities	\$ (12,514)	\$ 22,209
Investing activities	\$ -	\$ -
Financing activities	\$ (7,652)	\$ 2,968

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. In addition, ADS operates two housing programs. 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.

**ATIRA WOMEN'S RESOURCE SOCIETY  
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4. INVESTMENT IN AND ADVANCES TO (FROM) RELATED PARTIES *(continued)*

ADS *(continued)*

	2021	2020
Total assets	\$ 45,741,957	\$ 23,364,477
Total liabilities	(43,813,561)	(21,926,656)
Net assets	\$ 1,928,396	\$ 1,437,821
Total revenue	\$ 4,331,500	\$ 3,675,099
Total expenses	(3,917,155)	(2,616,903)
Excess of revenue over expenses	\$ 414,345	\$ 1,058,196

Cash inflow (outflow) from:

Operating activities	\$ (195,294)	\$ 734,456
Investing activities	\$ (21,893,255)	\$ (335,506)
Financing activities	\$ 21,470,047	\$ 52,589

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.

On July 17, 2020, ADS entered into a purchase agreement in the amount of \$28,250,000 for real property located at 323 & 369 Alexander Street, Vancouver, BC, with a completion date of April 1, 2021. During the year, the Society advanced the amount of \$2,800,000 to ADS for the purchase of the property, which is included in advances to related parties.

On January 20, 2021, ADS entered into a purchase agreement in the amount of \$10,600,000 for real property located at 18 West Hastings Street, Vancouver, BC, with a completion date of April 28, 2021. The purchase agreement price was amended to an amount of \$10,000,000. During the year, the Society advanced the amount of \$550,000 to ADS for the purchase of the property, which is included in advances to related parties. On April 15, 2021, ADS repaid the balance owing to the Society as a result of the reassignment of the original purchase agreement to the Provincial Rental Housing Corporation ("PRHC").

Subsequent to year end, ADS entered into an assignment of purchase and sale in the amount of \$16,000,000 for real property located at 303 Columbia Street, Vancouver, BC, with a completion date of September 27, 2021. The Society advanced an amount of \$700,000 for the purchase of the property and \$900,000 for the assignment fee.

**ATIRA WOMEN'S RESOURCE SOCIETY  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2021**

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Land	\$ 11,830,647	\$ -	\$ 11,830,647	\$ 10,499,665
Buildings	28,706,992	5,752,153	22,954,839	23,457,558
Building renovations	3,733,535	872,790	2,860,745	2,314,357
Computer hardware	23,334	16,999	6,335	10,559
Computer software	46,901	27,676	19,225	32,042
Equipment	81,012	44,502	36,510	53,247
Furniture and fixtures	74,046	71,716	2,330	3,883
Leasehold improvements	1,524,371	273,110	1,251,261	236,641
Automobiles	39,109	9,778	29,331	8,149
Development costs	6,013,424	-	6,013,424	918,580
	\$ 52,073,371	\$ 7,068,724	\$ 45,004,647	\$ 37,534,681

Buildings include \$968,940 (2020 - \$968,940) related to a facility on land leased from The Synod of the Diocese of New Westminster. The land has been leased for an amount of \$10 per annum (2020 - \$10), and the term of the lease expires on December 31, 2055. Upon expiration of the lease, the building and all fixtures become property of the landlord.

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:

	2021	2020
Balance at beginning of year	\$ 918,580	\$ 444,353
Development costs incurred during the year	5,094,844	918,580
Less: development costs transferred to PRHC	-	(444,353)
Balance at end of year	\$ 6,013,424	\$ 918,580

Development costs include \$10 (2020 - \$10) 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 purchased real property located at 16551 10 Avenue, Surrey, BC, for a purchase price of \$1,409,000. The purchase was funded by a mortgage from VanCity as described in Schedule 3.

During the year, the Society entered into a purchase agreement for \$2,260,000 for real property located at 10873 132 Avenue, Surrey, BC. The deposit paid for the purchase of this property in the amount of \$100,000 is included in prepaid expenses and deposits as at March 31, 2021. Subsequent to year end, the property was purchased for an amended price of \$2,160,000 with a completion date of June 28, 2021. The purchase was funded by a contribution from the City of Surrey in the same amount.

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

6. BANK LINE OF CREDIT

The Society has an operating line of credit to a maximum of \$215,000 (2020 - \$215,000) with Vancouver City Savings Credit Union ("VanCity"). Funds advanced under this line of credit bear interest at 1% (2020 - 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, 2021, the line of credit was not in use (2020 - was not in use).

7. DEFERRED REVENUE

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

	<b>2021</b>	2020
Balance at beginning of year	\$ 624,572	\$ 159,756
Deferred revenue received during the year	713,722	601,317
Deferred revenue recognized to revenue during the year	<b>(624,572)</b>	(136,501)
Balance at year-end	<b>\$ 713,722</b>	\$ 624,572

8. DEFERRED CONTRIBUTIONS

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

	<b>2021</b>	2020 <i>Restated</i>
Balance at beginning of year	\$ 4,731,088	\$ 3,407,492
Deferred contributions received during the year	13,809,182	5,679,736
Deferred contributions recognized to revenue during the year	<b>(10,420,484)</b>	(4,606,140)
Transferred from deferred contribution related to capital assets	-	250,000
Balance at year-end	<b>\$ 8,119,786</b>	\$ 4,731,088

**ATIRA WOMEN'S RESOURCE SOCIETY  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2021**

8. DEFERRED CONTRIBUTIONS *(continued)*

The balance of the deferred contributions at year end consists of:

	2021	2020 <i>Restated</i>
British Columbia Housing Management Commission	\$ 5,048,900	\$ 3,726,944
Ministry of Children and Family Development	1,327,531	230,066
City of Vancouver	440,358	64,250
Vancouver Coastal Health	411,840	132,624
Canadian Women's Foundation	243,431	-
Other deferred contributions	203,808	149,036
Maria Marina Foundation	154,718	285,487
Gaming	105,000	105,000
Vancouver Aboriginal Child and Family Services Society	67,609	-
Law Foundation of BC	46,930	37,681
Ministry of Public Safety and Solicitor General	34,589	-
United Way	20,000	-
Fraser Health Authority	15,072	-
Donations	-	-
	<b>\$ 8,119,786</b>	<b>\$ 4,731,088</b>

9. LONG-TERM DEBT

	2021	2020
Long-term debt (Schedule 3)	\$ 21,617,091	\$ 20,667,916
Less: current portion	(574,308)	(457,627)
	<b>\$ 21,042,783</b>	<b>\$ 20,210,289</b>

Principal repayments over the next five years and thereafter, including the effect of the mortgages refinanced subsequent to year end as described below, are anticipated to be as follows:

2022	\$ 574,308
2023	866,721
2024	1,927,147
2025	594,808
2026	1,145,320
Thereafter	<u>16,508,787</u>
	<b><u>\$ 21,617,091</u></b>

The VanCity lending agreement related to all of the Society's long-term debt with VanCity listed in Schedule 3 requires the Society to maintain a debt service coverage ratio equal to or greater than 1.10. As at March 31, 2021, the Society was in compliance with the debt service coverage ratio (2020 - not in compliance with the debt service coverage ratio).

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.

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

9. LONG-TERM DEBT *(continued)*

Subsequent to year end, the Society repaid the MCAP mortgage in the amount of \$11,194,368 related to the property located at 13733 92nd Avenue, Surrey, BC with funds obtained on July 1, 2021 from a new mortgage with the Bank of Nova Scotia. The terms of the new mortgage are as follows: monthly blended payments of \$49,122, interest at 2.315% per annum, due on July 1, 2031 and secured by the property located at 13733 92nd Avenue, Surrey, BC.

Subsequent to year end, the Society renewed its MCAP Financial Corporation lending agreement in the amount of \$2,808,014 related to the property located at 100 Cordova Street East, Vancouver, BC. The terms of the mortgage are as follows: monthly blended payments of \$18,653, interest at 2.459% per annum, due June 1, 2031 and secured by the property located at 100 Cordova Street East, Vancouver, BC.

10. FORGIVABLE LOANS

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

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

	2021	2020
Balance at beginning of year	\$ 6,280,690	\$ 5,581,739
Amortized to revenue	(331,198)	(315,553)
Funding received during the year	6,990,024	1,166,320
Forgivable loan related to asset under development transferred to PRHC	-	(56,793)
Transferred to deferred contributions related to capital assets	(116,690)	(95,023)
<b>Balance at end of year (Schedule 4)</b>	<b>\$ 12,822,826</b>	<b>\$ 6,280,690</b>

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 to the funding party.

11. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

	2021	2020
Balance at beginning of year	\$ 5,026,455	\$ 5,482,427
Contributions received during the year	168,674	109,524
Deferred contribution related to transfer of asset under development converted to deferred revenue	-	(473,658)
Transferred from forgivable loans	116,690	95,023
Amortized to revenue	(162,749)	(186,861)
<b>Balance at end of year</b>	<b>\$ 5,149,070</b>	<b>\$ 5,026,455</b>

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

11. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS *(continued)*

Included in contributions received during the year is a restricted contribution for renovations received from the VanCity Community Foundation in the amount of \$72,076 (2020 - \$Nil), of which the Society has spent \$70,066 (2020 - \$Nil) as at March 31, 2021. The Society has signed an agreement with the Lu'ma Native BCH Housing Society ("Lu'ma") to operate a supportive housing program in the renovated space. The terms of the agreement are such that the Society is required to operate the supportive housing program for a period of five years and that the agreement is not terminated by Lu'ma at any time during the five years period. In the event that the Society does not meet the terms outlined in the agreement, the Society is required to repay the restricted contribution to Lu'ma according to the repayment terms outlined in the agreement.

In addition, the Society signed an agreement with the City of Surrey to construct and operate modular housing units under predetermined affordability criteria for a minimum of twenty years and as such has provided the Society with a restricted contribution in the amount of \$16,358,986 (2020 - \$Nil). As at March 31, 2021, the Society has spent \$95,407. In the event that the Society does not meet the terms outlined in the agreement, the Society is required to repay the restricted contribution to the City of Surrey according to the repayment terms outlined in the agreement.

12. 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:

	2021	2020
Externally restricted	\$ 384,942	\$ 383,812
Internally restricted	42,973	56,372
	<b>\$ 427,915</b>	<b>\$ 440,184</b>

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

13. COMMITMENTS

The Society leases premises and equipment under agreements which expire on various dates through 2033. Minimum payments during the next five years, excluding operating costs, are anticipated to be as follows:

2022	\$ 2,631,464
2023	\$ 1,027,427
2024	\$ 813,678
2025	\$ 771,626
2026	\$ 727,381
Thereafter	\$ 2,783,269

**ATIRA WOMEN'S RESOURCE SOCIETY  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2021**

14. WAGES AND EMPLOYEE BENEFITS

Wages and employee benefits expense include eighteen employees that earned over \$75,000 during the year ended March 31, 2021, for a total of \$1,788,568 (March 31, 2020 - twelve employees that earned over \$75,000 for a total of \$1,278,304).

15. GOVERNMENT ASSISTANCE

Included in Government wage premiums (Schedule 2) is Pandemic Pay received from the Ministry of Finance to provide additional financial support to staff working on the front lines in health and social services during COVID-19 in the amount of \$1,058,134 (2020 - \$Nil).

16. BCHMC EXPENSE

	2021	2020
2014-2019 BCHMC review adjustment (recovery) expense	\$ -	\$ 214,570
2019 BCHMC review estimate expense	<b>64,468</b>	-
2020 BCHMC review estimate expense	<b>62,377</b>	705,483
2021 BCHMC review estimate expense	<b>2,746,078</b>	-
	<b>\$ 2,872,923</b>	<b>\$ 920,053</b>

The 2021 BCHMC review estimate expense in the amount of \$2,746,078 includes unspent COVID-19 funding in the amount of \$1,682,089, repayable to BCHMC as described below.

As at March 31, 2021, management has estimated a cumulative repayable amount of \$3,674,332 (2020 - \$1,055,100) due to BCHMC based on the individual programs' net surpluses and deficits for the year then ended. In addition, the estimated repayable amount includes \$1,682,089 (2020 - \$Nil) of unspent COVID-19 funding (Schedule 2) which BCHMC requires the Society to repay.

17. 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 a supportive housing program at 403 Hastings Street East, Vancouver, BC. The Society signed an operator agreement with BCHMC subsequent to year end for a term of three years commencing April 15, 2021 and ending April 14, 2024. 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.



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**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

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

The Society operates a supportive housing program located at 18 Hastings Street West, Vancouver, BC. The Society signed an operator agreement with BCHMC subsequent to year end for a term of three years commencing April 19, 2021 and ending April 18, 2024. 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 original period of April 1, 2020 to June 30, 2020. During the year, the Society extended the service agreement to March 31, 2021 and is renegotiating the renewal of the service agreement with BCHMC. The terms of the agreement are anticipated to remain as described in the original agreement. 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 original period of April 20, 2020 to September 30, 2020. During the year, the Society extended the service agreement to March 31, 2026. 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 original period of May 8, 2020 to January 31, 2021. During the year, the Society extended the service agreement to March 31, 2022. 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. During the year, the Society extended the service agreement to March 31, 2022. 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 original period of April 1, 2020 to July 31, 2020. The Society is renegotiating the renewal of the service agreement with BCHMC. The terms of the agreement are anticipated to remain as described in the original service agreement. 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.

18. RETROSPECTIVE RESTATEMENT

During the year, the Society determined that certain unrestricted amounts totalling the amount of \$252,779 were recognized as deferred revenue for the year ended March 31, 2020. In accordance with the Society's revenue recognition policy disclosed in Note 1(f), \$252,779 is been recorded as a reduction of deferred revenue in the Society's statement of financial position and the same amount is been recorded as a direct increase to net assets in the Society's statement of changes in net assets at March 31, 2020. As a result, the fiscal 2020 financial statements for comparative purposes have been restated to increase revenue, decrease deferred revenue and increase net assets by \$252,779. The Society's liabilities and net assets as at March 31, 2020, as well as its excess of revenue over expenses for the year then ended have also been restated.

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**ATIRA WOMEN'S RESOURCE SOCIETY  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2021**

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19. COMPARATIVE FIGURES

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

**ATIRA WOMEN'S RESOURCE SOCIETY  
OPERATING EXPENSES  
FOR THE YEAR ENDED MARCH 31, 2021**

**(Schedule 1)**

	<b>2021</b>	2020 Restated (Note 18)
Advertising and promotion	\$ 9,838	\$ 1,365
Bad debt	173,063	266,458
Computer services	375,877	331,123
Direct client expenses	612,380	612,149
Dues and memberships	14,498	11,262
Employment reserve expense	3,230	371
Food and kitchen supplies	3,093,024	1,948,660
Fundraising	19,727	137,837
Insurance	423,709	337,836
Interest and bank charges	14,465	11,316
Interest on long-term debt	685,899	695,492
Legal and accounting	162,638	160,165
Memberships, licences and permits	4,700	4,092
Other administrative	163,335	184,403
Professional fees	220,707	110,445
Property management fees (Note 4)	1,412,186	1,148,161
Property taxes	43,039	77,278
Rent	3,178,339	2,786,830
Rent supplement	409,389	372,554
Repairs and maintenance	6,487,266	5,479,263
Replacement reserve	140,040	140,040
Restoration expense	1,280,315	1,213,617
Security	395,563	43,846
Telecommunications	260,140	216,250
Training and education	79,947	54,168
Travel and mileage	73,371	78,360
Utilities	1,854,573	1,671,908
Wages and employee benefits (Note 14)	32,062,204	25,684,579
	<b>\$ 53,653,462</b>	<b>\$ 43,779,828</b>

**ATIRA WOMEN'S RESOURCE SOCIETY  
COVID-19 FUNDING AND EXPENSES  
FOR THE YEAR ENDED MARCH 31, 2021**

*(Schedule 2)*

	2021	2020
<b>FUNDING</b>		
Administration charges and other income	\$ 11,188	\$ 85
BC Housing Management Commission	10,702,869	372,427
Donations and grants	760,076	-
Federal funding	223,400	102,308
Government wage premiums <i>(Note 15)</i>	1,058,134	-
Rent	7,824	-
Vancouver Coastal Health Authority	90,669	5,675
	<b>12,854,160</b>	<b>480,495</b>
<b>EXPENSES</b>		
Direct client expenses	762,819	7,203
Dues and memberships	214	-
Food and kitchen supplies	2,920,318	127,282
Insurance	5,685	-
Interest and bank charges	10	-
Legal and accounting	12,339	-
Other administrative	49,974	740
Professional fees	100,000	-
Property management fees <i>(Note 4)</i>	224,145	-
Rent	50,741	-
Repairs and maintenance	2,040,860	122,886
Restoration expense	289,336	-
Security	953,502	188,253
Telecommunications	13,590	-
Training and education	1,478	-
Travel and mileage	2,154	-
Utilities	28,616	-
Wages and employee benefits	3,716,290	33,697
	<b>11,172,071</b>	<b>480,061</b>
<b>EXCESS OF COVID-19 FUNDING OVER EXPENSES <i>(Note 15)</i></b>	<b>\$ 1,682,089</b>	<b>\$ 434</b>

**ATIRA WOMEN'S RESOURCE SOCIETY****LONG-TERM DEBT****(Schedule 3)****AS AT MARCH 31, 2021**

	<b>2021</b>	2020
MCAP mortgage bearing interest at 2.315% per annum, repayable in monthly blended payments of \$49,122. The mortgage matures on July 1, 2023 and is secured by property at 13733 92nd Avenue, Surrey, BC. Subsequent to year end, the loan was repaid as described in Note 9.	<b>\$ 11,292,117</b>	\$ 11,545,265
British Columbia Housing Management Commission mortgage as described in Note 9.	<b>3,550,000</b>	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. Subsequent to year end, the mortgage was renewed as described in Note 9.	<b>2,838,933</b>	2,959,916
VanCity mortgage bearing interest at 2.99% per annum, repayable in monthly blended payments of \$4,254. The loan matures on January 5, 2031 and is secured by a first mortgage charge and assignment of rents over property 16551 10 Avenue, Surrey, BC, and a general security agreement from the Society over all present and after-acquired property.	<b>895,810</b>	-
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.	<b>816,699</b>	846,535
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.	<b>619,162</b>	631,557
VanCity mortgage bearing interest at 2.99% per annum, repayable in monthly blended payments of \$2,685. The loan matures on February 5, 2031 and is secured by a general security agreement, second mortgage charge over property at 14523 16th Avenue, Surrey, BC and assignments of rents and insurance.	<b>565,355</b>	63,161
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.	<b>339,217</b>	350,143
VanCity mortgage bearing interest at 3.25% per annum, repayable in monthly blended payments of \$1,689. The loan matures on July 11, 2025 and is secured by an assignment of rents and property at 9144 135A Street, Surrey, BC.	<b>310,826</b>	320,784
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.	<b>250,000</b>	250,000

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**ATIRA WOMEN'S RESOURCE SOCIETY****LONG-TERM DEBT (continued)****(Schedule 3)****AS AT MARCH 31, 2021**

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	<b>2021</b>	2020
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.	<b>125,436</b>	128,239
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.	<b>13,536</b>	22,316
	<b>\$ 21,617,091</b>	\$ 20,667,916

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**ATIRA WOMEN'S RESOURCE SOCIETY****FORGIVABLE LOANS***(Schedule 4)***AS AT MARCH 31, 2021**

	2021	2020
BCHMC \$6,038,528 (2020 - \$997,062) mortgage at 0% interest per annum, forgiven over 35 years (2020 - 60 years) beginning February 2031, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2021 is \$6,038,528.	<b>\$ 6,038,528</b>	\$ 921,580
BCHMC \$5,184,875 mortgage at 0% interest per annum, forgiven over 25 years, beginning June 2027, repayable in full if the agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2021 is \$5,255,601 and land component credited directly to net assets is \$3,078,875 as at March 31, 2021.	<b>1,880,357</b>	1,940,529
Canada Mortgage and Housing Corporation \$2,400,000 mortgage at 0% interest per annum, forgiven over 15 years beginning 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, 2021 is \$1,226,667 and land component credited directly to net assets is \$493,881 as at March 31, 2021.	<b>937,412</b>	1,064,487
City of Vancouver \$858,543 mortgage at 0% interest per annum, forgiven over 20 years beginning October 2020, repayable in full if agreed purpose changes. Unforgiven balance at March 31, 2021 is \$868,543.	<b>868,543</b>	-
BCHMC \$1,099,843 mortgage at 0% interest per annum, forgiven over 10 years beginning November 2018, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2021 is \$806,540.	<b>806,540</b>	916,524
BCHMC \$723,778 mortgage at 0% interest per annum, forgiven over 10 years beginning February 2021, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance at March 31, 2021 is \$718,306.	<b>723,778</b>	-
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, 2021 is \$395,000.	<b>395,000</b>	425,000
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, 2021 is \$324,055.	<b>355,897</b>	400,385
BCHMC \$165,257 mortgage at 0% interest per annum, forgiven over 10 years beginning November 2018, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2021 is \$155,617.	<b>155,617</b>	87,625
BCHMC \$150,000 mortgage at 0% interest per annum, forgiven over 10 years beginning May 2020, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance at March 31, 2021 is \$142,500.	<b>142,500</b>	-

**ATIRA WOMEN'S RESOURCE SOCIETY****FORGIVABLE LOANS (continued)****(Schedule 4)****AS AT MARCH 31, 2021**

	2021	2020
BCHMC \$167,299 mortgage at 0% interest per annum, forgiven over 10 years beginning February 2020, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2021 is \$133,840.	<b>133,840</b>	150,570
BCHMC \$167,325 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, 2021 is \$126,882.	<b>126,882</b>	143,615
BCHMC \$766,187 mortgage at 0% interest per annum, forgiven over 25 years, beginning February 2027, repayable in full if the agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2021 is \$770,000 and land component credited directly to net assets is \$635,680 as at March 31, 2021.	<b>101,374</b>	108,759
CHMC \$90,352 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, 2021 is \$58,797.	<b>58,797</b>	67,805
BCHMC \$43,127 mortgage at 0% interest per annum, forgiven over 10 years beginning September 2020, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance at March 31, 2021 is \$40,971.	<b>40,971</b>	-
BCHMC \$53,230 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, 2021 is \$33,783.	<b>33,783</b>	39,106
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, 2021 is \$13,007.	<b>13,007</b>	14,705
BCHMC \$10,000 mortgage at 0% interest per annum, forgiven over 10 years beginning April 2021, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance at March 31, 2021 is \$10,000.	<b>10,000</b>	-
	<b>\$ 12,822,826</b>	<b>\$ 6,280,690</b>