

Financial Statements

Victoria Women's Transition House Society

March 31, 2025

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Independent Auditors' Report

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To the members of the Victoria Women's Transition House Society

Opinion

We have audited the accompanying financial statements of Victoria Women's Transition House Society ("the Society"), which comprise the statement of financial position as at March 31, 2025, 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, the accompanying financial statements present fairly in all material respects, the financial position of Victoria Women's Transition House Society as at March 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the 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 opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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:

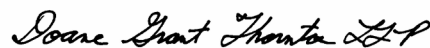
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.
- 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 auditor's 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 auditor's 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 principles in the Canadian accounting standards for not-for-profit organizations have been applied on a consistent basis.

Victoria, Canada
July 22, 2025



Chartered Professional Accountants

Victoria Women's Transition House Society

Statement of Operations

March 31

	General Fund	Capital Fund	Total 2025	2024
Revenue				
Provincial funding	\$ 3,689,656	\$ -	\$ 3,689,656	\$ 3,052,820
Donations	1,634,100	-	1,634,100	1,982,017
Grants	729,416	-	729,416	910,418
Bequests	204,504	-	204,504	197,681
Amortization of deferred capital contributions	-	180,226	180,226	151,941
Special events	176,966	-	176,966	44,077
Participant fees	134,918	-	134,918	94,912
Investment income	128,270	-	128,270	119,955
Direct access grants and other gaming	119,000	-	119,000	115,700
Other	9,164	-	9,164	8,619
	<u>6,825,994</u>	<u>180,226</u>	<u>7,006,220</u>	<u>6,678,140</u>
Expenses				
Wages and benefits	4,723,518	-	4,723,518	4,478,815
Programs	409,057	-	409,057	406,871
Amortization of tangible capital assets	-	309,866	309,866	251,970
Repairs, maintenance and utilities	303,598	-	303,597	340,978
Communications and information technology	264,972	-	264,972	256,602
Fund development	168,132	-	168,132	102,300
Office	118,552	-	118,552	44,985
Insurance, licenses and dues	51,558	-	51,558	48,438
Professional fees	44,126	-	44,126	39,888
Training and travel	26,758	-	26,758	66,211
Consulting	26,091	-	26,091	45,353
Board and governance	11,303	-	11,303	8,925
	<u>6,147,665</u>	<u>309,866</u>	<u>6,457,530</u>	<u>6,091,336</u>
Excess (deficiency) of revenue over expenses before other items	<u>678,329</u>	<u>(129,640)</u>	<u>548,690</u>	<u>586,804</u>
Loss on disposal of capital assets	-	(1,164)	(1,164)	-
Unrealized gain on marketable securities	121,144	-	121,144	56,999
	<u>121,144</u>	<u>(1,164)</u>	<u>119,980</u>	<u>56,999</u>
Excess (deficiency) of revenue over expenses	<u>\$ 799,473</u>	<u>\$ (130,804)</u>	<u>\$ 668,670</u>	<u>\$ 643,803</u>

See accompanying notes to the financial statements.

Victoria Women's Transition House Society

Statement of Financial Position

March 31

2025

2024

	General Fund	Capital Fund	Total	Total
Assets				
Current				
Cash and cash equivalents	\$ 2,035,734	\$ -	\$ 2,035,734	\$ 1,692,997
Marketable securities (Note 3)	1,307,181	1,340,000	2,647,181	2,499,121
Accounts receivable (Note 4)	220,263	-	220,263	433,423
Prepaid expenses	37,157	-	37,157	20,272
	<u>3,600,335</u>	<u>1,340,000</u>	<u>4,940,335</u>	<u>4,645,813</u>
Tangible capital assets (Note 5)	-	4,367,308	4,367,308	4,261,023
	<u>\$ 3,600,335</u>	<u>\$ 5,707,308</u>	<u>\$ 9,307,643</u>	<u>\$ 8,906,836</u>
Liabilities				
Current				
Payables and accruals	\$ 55,801	\$ -	\$ 55,801	\$ 231,221
Accrued wages and vacation pay (Note 13)	321,175	-	321,175	352,804
Deferred revenue (Note 7)	256,905	-	256,905	300,673
	<u>633,881</u>	<u>-</u>	<u>633,881</u>	<u>884,698</u>
Deferred capital contributions (Note 8)	-	2,655,878	2,655,878	2,672,924
	<u>633,881</u>	<u>2,655,878</u>	<u>3,289,759</u>	<u>3,557,622</u>
Net Assets				
Invested in tangible capital assets	-	1,711,430	1,711,430	1,688,099
Unrestricted	1,521,004	-	1,521,004	1,200,665
Internally restricted (Note 9)	1,445,450	1,340,000	2,785,450	2,460,450
	<u>2,966,454</u>	<u>3,051,430</u>	<u>6,017,884</u>	<u>5,349,214</u>
	<u>\$ 3,600,335</u>	<u>\$ 5,707,308</u>	<u>\$ 9,307,643</u>	<u>\$ 8,906,836</u>

Commitments (Note 12)

M. Karagianis

Director

Liette Baker-Lamer

Director

See accompanying notes to the financial statements.

Victoria Women's Transition House Society **Statement of Changes in Net Assets**

March 31

2025

2024

	Operating Fund	Capital Fund	Total	Total
Net assets, beginning of year	\$ 2,646,115	\$ 2,703,099	5,349,214	\$ 4,705,411
Excess (deficiency) of revenue over expenses	799,474	(130,804)	668,670	643,803
Internally restricted transfer (Note 9)	(325,000)	325,000	-	-
Transfer to Capital fund for purchase of tangible capital assets	(154,135)	154,135	-	-
Net assets, end of year	<u>\$ 2,966,454</u>	<u>\$ 3,051,430</u>	<u>\$ 6,017,884</u>	<u>\$ 5,349,214</u>

See accompanying notes to the financial statements.

Victoria Women's Transition House Society

Statement of Cash Flows

Year ended March 31

2025

2024

Increase (decrease) in cash and cash equivalents

Operating

Excess of revenue over expenses	\$ 668,670	\$ 643,803
Amortization of deferred capital contributions	(180,226)	(151,941)
Amortization of tangible capital assets	309,866	251,970
Unrealized (gain) loss on marketable securities	(121,144)	(56,999)
	<u>677,166</u>	<u>686,833</u>
Change in non-cash operating working capital (Note 6)	<u>(54,542)</u>	<u>(526,728)</u>
	<u>622,624</u>	<u>160,105</u>

Investing

Sale (purchase) of marketable securities	(26,916)	209,184
Deferred capital contributions received	163,180	105,019
Purchase of tangible capital assets	(416,151)	(239,237)
	<u>(279,887)</u>	<u>74,966</u>

Net increase in cash and cash equivalents	342,737	235,071
Cash and cash equivalents, beginning of year	<u>1,692,997</u>	<u>1,457,926</u>
Cash and cash equivalents, end of year	<u>\$ 2,035,734</u>	<u>\$ 1,692,997</u>

See accompanying notes to the financial statements.

Victoria Women's Transition House Society

Notes to the Financial Statements

March 31, 2025

1. Purpose of the Society

The Victoria Women's Transition House Society (the "Society") is incorporated under the Societies Act of British Columbia and is a registered charity within the meaning of the Income Tax Act of Canada. Its principal activity is the provision of supportive shelter, housing, counselling, and other community based services for women, with or without children, experiencing intimate partner violence and abuse.

2. Summary of significant accounting policies

Basis of presentation

The Society has prepared these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations ("ASNPO").

The Society follows the deferral method of accounting for contributions and records its activities in the following funds:

The *General Fund* accounts for the Society's day-to-day operations.

The *Capital Fund* was established to provide tangible capital assets for the Society and to provide for all non-operating expenses related to those assets. This fund includes all tangible capital assets and the long-term liabilities related to those assets.

Revenue recognition

The Society uses the deferral method of accounting for contributions. Externally restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions, including forgivable loans (Note 8), received specifically for the acquisition of tangible capital assets are recorded as deferred capital contributions and are amortized to revenue on the same basis as the related tangible capital assets are amortized, except where they relate to land, in which case they are recorded as direct increases in net assets.

Victoria Women's Transition House Society

Notes to the Financial Statements

March 31, 2025

2. Summary of significant accounting policies (continued)

Bequests are recorded upon receipt of the donated assets or when the amount to be received can be reasonably estimated and collection is reasonably assured. Bequests of charitable remainder trusts are recorded at the actuarial value of the trust at the date of settlement of the trust. Contributions to endowment funds held by a foundation of which the Society is a beneficiary are not recognized as revenue.

Donated goods and services

Goods and services donated to the Society are recorded as revenue at their fair value when fair value can be reasonably estimated and when the Society takes title to the goods and services donated. Contributed property and equipment with a value greater than \$1,000 have been recorded at fair value as additions to tangible capital assets.

Cash and cash equivalents

Cash includes cash and cash equivalents recorded at fair value. Cash and cash equivalents includes cash on hand, balances with banks, and short-term investments with a term of 90 days or less and those with a term over 90 days but cashable or redeemable at any time. Bank borrowings are considered to be financing activities.

Tangible capital assets

Tangible capital assets are initially measured at cost and subsequently measured at cost less accumulated amortization. The cost less estimated residual value is amortized on a straight-line basis over their estimated useful life.

The following rates applied on a straight-line basis will apply the cost over the estimated useful lives of the tangible capital assets:

Building	10 to 40 years
Leasehold improvements	10 years
Website	4 to 5 years
Vehicle	10 years
Computer equipment	5 years
Furniture and equipment	3 to 10 years

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use. When tangible capital assets no longer contribute to the long-term service potential of the Society, the excess of their net carrying amount over their residual value is recognized as an expense in the statement of operations.

Victoria Women's Transition House Society

Notes to the Financial Statements

March 31, 2025

2. Summary of significant accounting policies (continued)

Employee future benefits

The Society and its employees contribute to a multi-employer plan for group benefits, administered by the Community Services Benefit Trust and to the Municipal Pension Plan (Note 11), a multi-employer defined benefit plan for pension benefits. Defined contribution plan accounting is applied to multi-employer defined benefit plans and accordingly, contributions to these plans are expensed.

Financial instruments

The Society's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, accrued wages and vacation pay and long-term debt. Financial instruments are recorded at fair value on initial recognition. Investments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost.

Financial instruments are initially recorded at fair value when acquired except for related party transactions which are measured at the exchange amount. In subsequent periods, financial assets with actively traded markets are recorded at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost and tested for impairment at each reporting date. If there is an indicator of impairment the Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset and, if so, the financial asset is reduced to the expected present value of future cash flows. If events or circumstances change in future periods, the impairment loss is reversed to the extent of the improvement, not exceeding the initial carrying value. Transaction costs are expensed as incurred.

Financial assets measured at cost or amortized cost less any reduction for impairment include cash, cash equivalents, accounts receivable and marketable securities.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial instruments measured at fair value include certain investments.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the report amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in revenues and expenses in the period in which they become known. Amounts subject to significant measurement uncertainty include the collection of accounts receivable, useful life of tangible capital assets and amount of accrued liabilities. Actual results could differ from these estimates.

Victoria Women's Transition House Society

Notes to the Financial Statements

March 31, 2025

3. Marketable securities

The Society's marketable securities are comprised of equities, bonds, and money market investments, which are recorded at fair value based on quoted market prices. In addition, the Society has GICs included in marketable securities, and they are recorded at amortized cost. These financial instruments are measured at fair value at each year-end. Net gains and losses arising from changes in fair value are recognized in the statement of operations. For the year-ended March 31, 2025, the net unrealized gain was \$121,144 (2024: net unrealized gain of \$56,999).

4. Accounts receivable

Included in accounts receivable are government receivables for goods and service tax rebates as follows:

	<u>2025</u>	<u>2024</u>
Other receivables	\$ 204,157	\$ 422,037
Government receivables	<u>16,106</u>	<u>11,386</u>
	<u>\$ 220,263</u>	<u>\$ 433,423</u>

5. Tangible capital assets

			<u>2025</u>	<u>2024</u>
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>	<u>Net book value</u>
Land	\$ 1,208,260	\$ -	\$ 1,208,260	\$ 1,208,260
Building	6,516,225	3,755,523	2,760,702	2,699,779
Leasehold improvements	177,522	77,337	100,185	49,877
Website	39,370	39,370	-	-
Vehicle	130,739	69,311	61,428	60,126
Furniture and equipment	<u>1,103,015</u>	<u>866,282</u>	<u>236,733</u>	<u>242,981</u>
	<u>\$ 9,175,131</u>	<u>\$ 4,807,823</u>	<u>\$ 4,367,308</u>	<u>\$ 4,261,023</u>

At year end, construction on the Westshore Gathering Space building is in progress, therefore leasehold improvements of \$59,475 are unamortized.

Victoria Women's Transition House Society

Notes to the Financial Statements

March 31, 2025

6. Supplemental cash flow information	2025	2024
Change in non-cash operating working capital:		
Accounts receivable	\$ 213,160	\$ (239,415)
Prepays	(16,885)	(17,756)
Accounts payable and accrued liabilities	(207,049)	(137,326)
Deferred revenue	(43,768)	(132,231)
	\$ (54,542)	\$ (526,728)

The Society has access to a \$55,000 line of credit bearing 6.95% interest. No securities or collateral are pledged against the facility. The Society has not drawn on amount since inception of arrangement in September 2009.

7. Deferred revenue

Contributions received and receivable that have been restricted by the funders for specific projects have been deferred to future periods to match the expenses on those projects as follows:

	2025	2024
BC Housing - Advance funding	\$ -	\$ 25,000
British Columbia Gaming Grant	117,000	117,000
New Horizons	24,901	-
Other programs	115,004	151,173
Victim Services - Bail Surety	-	7,500
	\$ 256,905	\$ 300,673

Victoria Women's Transition House Society

Notes to the Financial Statements

March 31, 2025

8. Deferred capital contributions	2025	2024
Balance, beginning of year	\$ 2,672,924	\$ 2,719,846
Capital contributions received	163,180	105,019
Recognition of deferred capital contributions	<u>(180,226)</u>	<u>(151,941)</u>
Balance, end of year	\$ 2,655,878	\$ 2,672,924

The Society receives contributions to acquire tangible capital assets. These contributions are amortized into income on the same basis as the related tangible capital assets. If the contributions are used to purchase tangible capital assets that are not subject to amortization, net assets are directly increased.

Previously, British Columbia Housing Management Commission provided a non-interest bearing forgivable mortgage to the Society to a maximum of \$2,500,000 secured by Harrison Place land and building. The agreement provides for a 35 year term that commenced in 2007, the loan is forgivable provided the Society fulfills the terms of the agreement. Forgiveness of the loan will be reduced by 1/25 each year. These terms include provision of a minimum of 23 units of affordable housing at this premises. The Society expects to meet this condition over the 35 year period and has therefore recorded the loan amount as a deferred capital contribution which is being amortized over the useful life of the building. Should the property cease to be used for its intended purpose, the loan will become due and interest will be calculated from that date at bank prime plus 2%.

Victoria Women's Transition House Society

Notes to the Financial Statements

March 31, 2025

9. Internally restricted funds

The Society has established a contingency reserve in order to finance operations in case of emergency. At March 31, 2025, the board approved a transfer of \$nil (2024: \$710,450) from net assets to the Sustainability Reserve.

The Society has established four capital reserves to fund future additions to capital assets. This includes capital assets for the Community Offices, Harrison Place, Victoria Shelter and the addition of a second stage facility for Westshore. At March 31, 2025, the Board approved the transfer of \$325,000 (2024: \$240,000) from the net assets to the capital reserve for use in the Westshore location (\$105,000), Community Office (\$50,000), and Harrison Place (\$170,000).

The closing balances in the funds are as follows:

	<u>2025</u>	<u>2024</u>
General Fund		
Operating and Sustainability Reserve	\$ 1,445,450	\$ 1,445,450
Capital Fund		
Westshore Reserve	345,000	240,000
Community Office Reserve	200,000	150,000
Shelter Reserve	298,000	298,000
Harrison Place Reserve	<u>497,000</u>	<u>327,000</u>
	1,340,000	1,015,000
	<u>\$ 2,785,450</u>	<u>\$ 2,460,450</u>

10. The Victoria Foundation and Charitable Gift Funds Canada Foundation

The Society holds an endowment known as the "Victoria Women's Transition House Society Fund" ("the Fund") at the Victoria Foundation. The Society is the beneficiary of grants from the Fund which are made from time to time according to the Foundation's distribution policy and following recommendations from the Society and approval of the Foundation's Board of Directors. The endowment is not reflected in the Society's assets on the statement of financial position.

The Society also holds a fund known as the "RBC Charitable Gift Fund" ("the Gift Fund") at the Charitable Gift Funds Canada Foundation. The Society is the beneficiary of grants from the Gift Fund which are made from time to time according to the agreement with the Foundation and following recommendations approved by the Board of Directors of the Society. The fund is not reflected in the Society's assets on the statement of financial position.

Victoria Women's Transition House Society

Notes to the Financial Statements

March 31, 2025

11. Employee pension plan

The Society and certain of its employees contribute to the Municipal Pension Plan. The Plan is a multi-employer defined benefit plan. The British Columbia Pension Corporation administers the Plan, including the payment of pension benefits on behalf of employers and employees in accordance with the Public Sector Pension Plans Act and the Municipal Pension Plan Rules. The risks and rewards associated with the Plan's unfunded liability or surplus are shared between the employers and the Plan's members and may be reflected in their future contributions.

During the year, the Society contributed \$276,356 (2024: \$266,131) on behalf of the employees. Based on the most recent actuarial valuation as of December 31, 2018, the Municipal Pension Plan has a surplus. Portions of any surplus or deficiency are not attributed to individual employers.

12. Commitments

During the year, the Society entered into agreement to build the Gathering Space building at the Westshore Location. At year end, the Society has committed \$215,343 to finishing the work.

In addition, future minimum payments for strata and lease costs for the community office that the Society has committed to for the next five years are:

2026	90,394
2027	90,769
2028	91,155
2029	49,037
2030	<u>49,037</u>
	\$ <u>370,392</u>

13. Accrued wages and vacation pay

Included in accrued wages and vacation pay are government remittances for payroll withholdings as follows:

	<u>2025</u>	<u>2024</u>
Accrued wages and vacation pay	\$ 245,722	\$ 306,950
Government remittances	<u>75,453</u>	<u>45,854</u>
	\$ <u>321,175</u>	\$ <u>352,804</u>

Victoria Women's Transition House Society

Notes to the Financial Statements

March 31, 2025

14. Risk management

The Society's main financial instrument risk exposure is detailed as follows:

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. This risk is mitigated by the fact accounts receivable are not concentrated with any single party.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Society does not face significant currency risk exposure.

Interest rate risk

Interest rate risk arises from changes in market interest rates that may affect the fair value or future cash flows from the Society's financial assets or liabilities.

Liquidity risk

The Society's liquidity risk represents the risk that the Society could encounter difficulty in meeting obligations associated with its financial liabilities. The Society is, therefore, exposed to liquidity risk with respect to its accounts payable and accrued liabilities, government remittances, and long-term debt.

Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Society's main market risk is in the investments held which are traded in the public market. The Society manages this risk by maintaining a conservative investment policy and holding the majority of funds in mutual funds.

15. Employee remuneration

During the year, the Society paid a total of \$1,801,130 (2024: \$2,024,002) in remuneration to the eighteen (2024: twenty-one) employees whose remuneration during the fiscal year was at least \$75,000. The Society did not pay Directors during the period. No contractors earned fees equal to or greater than \$75,000 during the period.

Victoria Women's Transition House Society

Notes to the Financial Statements

March 31, 2025

16. Comparative figures

Comparative figures have been adjusted to conform to changes in the current year presentation.
