

Financial Statements of

**THE CRIDGE CENTRE
FOR THE FAMILY**

And Independent Auditor's Report thereon

Year ended March 31, 2025



KPMG LLP

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INDEPENDENT AUDITOR'S REPORT

To the Members of The Cridge Centre for the Family

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of The Cridge Centre for the Family (the Entity), which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operations and changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with the financial reporting provisions of the Operating Agreement between the Entity and British Columbia Housing Management Commission ("BC Housing").

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 auditor's report.

We are independent of the Entity 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.

Emphasis of Matter - Basis of Preparation

We draw attention to Note 1(a) to the financial statements, which describes the basis of accounting.



The financial statements are prepared to assist the Entity in complying with the reporting provisions of the Operating Agreement referred to above.

Our opinion is not modified in respect to this matter.

Other Information

Management is responsible for the other information. The other information comprises:

- Information, other than the financial statements and the auditor's report thereon, included in the Annual Report document

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, and remain alert for indications that the other information appears to be materially misstated.

We obtained the Information, other than the financial statements and the auditor's report thereon, included in the Annual Report document as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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 the financial reporting provisions of the Operating Agreement between the Entity and BC Housing, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are responsible for overseeing the Entity'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 the 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 Entity'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 Entity'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 Entity 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
- 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.



The Cridge Centre for the Family

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Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting policies applied in preparing and presenting financial statements in accordance with applicable financial reporting framework have been applied on a basis consistent with that of the preceding year.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a long, horizontal, slightly wavy line.

Chartered Professional Accountants

Victoria, Canada

August 12, 2025

THE CRIDGE CENTRE FOR THE FAMILY

Statement of Financial Position

March 31, 2025, with comparative information for 2024

	2025	2024
Assets		
Current assets:		
Cash and cash equivalents (note 2)	\$ 598,535	\$ 726,278
Accounts receivable	330,590	270,836
Inventories	827	1,244
Prepaid expenses	236,106	151,194
	1,166,058	1,149,552
Investments and marketable securities (note 3)	9,481,186	8,676,038
Capital assets (note 4)	11,018,979	11,345,045
	\$ 21,666,223	\$ 21,170,635

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued charges (note 5)	\$ 975,378	\$ 844,161
Employee benefit accruals (note 6)	930,677	851,740
Deferred donations (note 7)	859,517	579,851
Current portion of long-term debt	387,111	378,493
Current portion of deferred revenue - operating	889,355	865,354
Current portion of deferred revenue - capital	229,746	319,925
	4,271,784	3,839,524
Long-term debt (note 8)	6,796,298	7,183,409
Deferred revenue - capital (note 9)	1,788,108	1,833,444
	12,856,190	12,856,377
Net assets:		
Endowment fund (note 10)	1,266,280	1,146,976
Invested in capital assets	1,610,914	1,629,774
Other funds (note 11)	4,584,473	4,354,609
Unrestricted	1,348,366	1,182,899
	8,810,033	8,314,258
Commitments (note 14)		
Contingencies (note 15)		
	\$ 21,666,223	\$ 21,170,635

See accompanying notes to financial statements.

On behalf of the Board:

Director

Director

THE CRIDGE CENTRE FOR THE FAMILY

Statement of Operations and Changes in Net Assets

Year ended March 31, 2025, with comparative information for 2024

	Capital Fund	Endowment Fund	Other Funds	Operating Fund	2025 Total	2024 Total
		(note 10)	(note 11)			(Schedule)
Revenue:						
Government contracts	\$ -	\$ -	\$ -	\$ 8,948,938	\$ 8,948,938	\$ 8,394,170
Fee for service income	-	-	-	1,071,651	1,071,651	1,100,001
Rents and leases	-	-	-	2,608,571	2,608,571	2,453,045
Donations and bequests	-	-	-	855,590	855,590	720,939
Amortization of deferred revenue	323,241	-	-	14,790	338,031	383,858
Other income	-	-	-	47,810	47,810	46,376
	323,241	-	-	13,547,350	13,870,591	13,098,389
Expenses:						
Salaries and benefits	-	-	-	8,974,307	8,974,307	8,478,459
Program costs	-	-	-	2,700,210	2,700,210	2,731,200
Mortgage interest	-	-	-	173,831	173,831	182,272
Occupancy	-	-	-	892,795	892,795	915,411
Amortization of capital assets	741,306	-	-	-	741,306	763,921
Administration	-	-	-	472,343	472,343	519,601
Professional fees	-	-	-	182,398	182,398	116,998
Transportation	-	-	-	54,108	54,108	50,741
	741,306	-	-	13,449,992	14,191,298	13,758,603
Program surplus (deficit)	(418,065)	-	-	97,358	(320,707)	(660,214)
Other income:						
Capital gains and interest	-	-	-	702,786	702,786	188,283
Unrealized gain	-	-	-	91,596	91,596	820,869
	-	-	-	794,382	794,382	1,009,152
Excess (deficiency) of revenue over expenses	(418,065)	-	-	891,740	473,675	348,938
Net assets, beginning of year	1,629,774	1,146,976	4,354,609	1,182,899	8,314,258	7,942,470
Contributions to endowment funds	-	22,100	-	-	22,100	22,850
Transfers:						
Recovery of reserve expenses	-	-	(91,607)	91,607	-	-
Allocations to reserves	-	-	126,548	(126,548)	-	-
Net investment in capital assets	20,712	-	-	(20,712)	-	-
Mortgage principal	378,493	-	-	(378,493)	-	-
Allocation of investment income	-	103,951	294,469	(398,420)	-	-
Allocation of fees	-	(6,747)	(19,546)	26,293	-	-
Recovery of disbursements	-	-	(80,000)	80,000	-	-
Net assets, end of year	\$ 1,610,914	\$ 1,266,280	\$ 4,584,473	\$ 1,348,366	\$ 8,810,033	\$ 8,314,258

See accompanying notes to financial statements.

THE CRIDGE CENTRE FOR THE FAMILY

Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 473,675	\$ 348,938
Endowment funds received	22,100	22,850
Items not involving cash:		
Amortization	741,306	763,921
Earned deferred donations	(230,735)	(257,929)
Unrealized gain on investment portfolio	(91,596)	(820,869)
Earned property lease	(14,790)	(19,707)
Amortization of deferred revenue - capital	(323,241)	(364,151)
	576,719	(326,947)
Change in non-cash operating working capital (note 12)	104,696	189,279
	681,415	(137,668)
Financing:		
Deferred revenue - capital received	187,726	-
Mortgage principal repayments	(378,493)	(370,067)
Deferred donations received	510,401	331,090
	319,634	(38,977)
Investing:		
Net sale (purchase) of investments and marketable securities	(713,552)	13,470
Purchase of capital assets	(415,240)	(130,402)
	(1,128,792)	(116,932)
Decrease in cash and cash equivalents	(127,743)	(293,577)
Cash and cash equivalents, beginning of year	726,278	1,019,855
Cash and cash equivalents, end of year	\$ 598,535	\$ 726,278

See accompanying notes to financial statements.

THE CRIDGE CENTRE FOR THE FAMILY

Notes to Financial Statements

Year ended March 31, 2025

The Cridge Centre for the Family (the "Society") is registered under the Societies Act (British Columbia) and its principal business activities are the provision of social services to families including child care, supportive and transition housing, respite care, residence for survivors of brain injury and seniors' assisted living housing. The Society is a charitable organization registered under the Income Tax Act and, as such, is exempt from income taxes and able to issue donation receipts for income tax purposes.

1. Significant accounting policies:

(a) Basis of presentation:

The financial statements have been prepared in accordance with the significant accounting policies set out below in order to comply with the Society's agreement with the British Columbia Housing Management Commission ("BC Housing"). The basis of accounting used in these financial statements materially differs from Canadian accounting standards for not-for-profit organizations because amortization is not provided on the Brain Injury House and the Seniors' Centre over the estimated useful lives of these assets but rather at a rate equal to the annual principal reduction of the mortgages; and specific capital assets purchased from funding received from BC Housing are charged to operations in the year the expenditure is incurred rather than being capitalized and amortized over their estimated useful lives.

(b) Fund descriptions:

The Capital Fund reports resources that are to be used for capital activities relating to the ongoing programs and facilities.

The Endowment Fund reports resources contributed for endowment.

The Other Fund reports externally and internally restricted reserves for specified programs and purposes.

The Operating Fund accounts for the operations of social services provided to families including child care, supportive and transition housing, respite care, residence for survivors of brain injury and seniors' assisted living. Funding is primarily from government organizations, fee for service income and rents.

THE CRIDGE CENTRE FOR THE FAMILY

Notes to Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(c) Revenue recognition:

The Society follows the deferral method of accounting for contributions which include donations and government grants.

The Society receives funding from several government sources, primarily at the provincial level. Operating grants are recorded as revenue in the period to which they relate. Grants approved, but not received, at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in that subsequent period.

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.

Externally restricted contributions, other than endowment contributions, are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis at a rate corresponding with the amortization rate for the related capital assets.

Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized in revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue as it is earned.

THE CRIDGE CENTRE FOR THE FAMILY

Notes to Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(d) Capital assets:

Capital assets are stated at cost, except for the original land and 1893 building located on Kings Road which are valued at the nominal amount of \$1. Amortization is provided using the following basis and annual rates:

Asset	Basis	Rate
Building improvements - Kings Road	Straight-line	5 - 20 years
Building improvements - Kings Road - slate roof and brick restoration	Straight-line	50 years
Building - housing	Straight-line	25 years
Building improvements - housing	Straight-line	10 - 20 years
Building - Seniors' Centre	Principal reduction for the year	
Building - Child Care Centre	Straight-line	20 years
Building - Brain Injury House	Principal reduction for the year	
Building - Cridge Transition House for Women	Straight-line	25 years
Furniture and equipment	Straight-line	5 - 15 years
Computer equipment	Straight-line	3 years
Vehicles	Straight-line	5 years

When a capital asset no longer contributes to the Society's ability to provide services, its carrying value is written down to its residual value.

(e) Replacement and vacancy reserves:

Major repairs and replacement of equipment are provided for by an annual transfer from operations and accumulated in the BC Housing replacement reserve in Other Funds. The cost of replacements is charged to operations in the year the expense is incurred and recovered from the reserve through a fund transfer when incurred. Other replacement and vacancy reserve transfers are recorded as fund transfers in the statement of operations and changes in net assets.

THE CRIDGE CENTRE FOR THE FAMILY

Notes to Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(f) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Investments that are quoted in an active market are subsequently measured at fair value and all changes in the fair value are recognized in net income in the period incurred. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Society has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. 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. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(g) Employee future benefits:

The Society and its employees contribute to a multi-employer plan for health related benefits, administered by the Community Services Benefit Trust and to the Municipal Pension Plan, a multi-employer defined benefit plan for pension benefits. Contributions to the plans are expensed as incurred.

The Society accrues sick leave liability for employees equal to 60% of the total hours included in the sick bank at year end. This amount is included in employee benefit accruals.

THE CRIDGE CENTRE FOR THE FAMILY

Notes to Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(h) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Items requiring the use of estimates include the estimated useful life of capital assets and the estimated sick leave liability. Actual results could differ from these estimates.

(i) Contributed materials and services:

Donated materials and services are recognized in the financial statements when a fair value can be reasonably established, when the materials and services are used in the normal course of operations and would otherwise have been purchased.

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

2. Cash:

	2025	2024
Cash held at financial institutions	\$ 589,585	\$ 717,578
Petty cash	8,950	8,700
	\$ 598,535	\$ 726,278
Unrestricted cash	\$ 485,898	\$ 622,351
Restricted cash - Gaming account	112,637	103,927
	\$ 598,535	\$ 726,278

THE CRIDGE CENTRE FOR THE FAMILY

Notes to Financial Statements (continued)

Year ended March 31, 2025

3. Investments and marketable securities:

Investments are recorded at quoted market values.

	2025	2024
General Fund:		
Fixed income	\$ 2,150,827	\$ 2,005,890
Canadian equities	717,166	808,379
Mutual funds - foreign equity	1,803,657	1,522,835
	<u>4,671,650</u>	<u>4,337,104</u>
Endowment Fund:		
Fixed income	433,013	441,709
Canadian equities	227,781	209,264
Mutual funds - foreign equity	583,960	409,329
Foreign equity	-	34,527
	<u>1,244,754</u>	<u>1,094,829</u>
Zoie Gardner Fund:		
Fixed income	1,072,117	995,025
Canadian equities	499,546	458,736
Mutual funds - foreign equity	926,310	791,112
Foreign equity	-	74,344
	<u>2,497,973</u>	<u>2,319,217</u>
Replacement Reserve Fund - Restricted:		
Fixed income	497,951	410,327
Canadian equities	188,016	175,723
Mutual funds - Foreign equity	380,842	310,715
Foreign equity	-	28,123
	<u>1,066,809</u>	<u>924,888</u>
	<u>\$ 9,481,186</u>	<u>\$ 8,676,038</u>

THE CRIDGE CENTRE FOR THE FAMILY

Notes to Financial Statements (continued)

Year ended March 31, 2025

4. Capital assets:

	2025		
	Cost	Accumulated amortization	Net book value
Original land and building - Kings Road (aka 1307 Hillside Ave)	\$ 1	\$ -	\$ 1
Land (Brain Injury Residence, Cridge Transition House for Women and landscaping)	385,314	-	385,314
Building - Seniors' Centre	14,032,348	5,152,379	8,879,969
Building - Child Care Centre	2,590,228	2,478,546	111,682
Building improvements - Taylor Building (Seniors' Centre)	657,430	147,697	509,733
Building - housing	724,221	718,331	5,890
Building improvements - Seniors' Centre - Brick Restoration	426,236	56,964	369,272
Building improvements - housing	1,804,439	1,379,731	424,708
Building - Cridge Transition House for Women	530,053	530,053	-
Building - Brain Injury House	444,564	444,564	-
Furniture and equipment	1,301,535	1,219,997	81,538
Computer equipment	239,421	236,191	3,230
Vehicles	543,835	519,157	24,678
Work in progress	222,964	-	222,964
	\$ 23,902,589	\$ 12,883,610	\$ 11,018,979

THE CRIDGE CENTRE FOR THE FAMILY

Notes to Financial Statements (continued)

Year ended March 31, 2025

4. Capital assets (continued):

	2024		
	Cost	Accumulated amortization	Net book value
Original land and building - Kings Road (aka 1307 Hillside Ave)	\$ 1	\$ -	\$ 1
Land (Brain Injury Residence, Cridge Transition House for Women and landscaping)	385,314	-	385,314
Building - Seniors' Centre	13,861,392	4,721,609	9,139,783
Building - Child Care Centre	2,590,228	2,370,066	220,162
Building improvements - Taylor Building (Seniors' Centre)	657,430	134,648	522,782
Building - housing	724,221	715,800	8,421
Building improvements - Seniors' Centre - Brick Restoration	426,236	48,440	377,796
Building improvements - housing	1,804,439	1,280,629	523,810
Building - Cridge Transition House for Women	530,053	530,053	-
Building - Brain Injury House	444,564	444,564	-
Furniture and equipment	1,280,212	1,174,716	105,496
Computer equipment	239,421	233,203	6,218
Vehicles	575,752	520,490	55,262
	\$ 23,519,263	\$ 12,174,218	\$ 11,345,045

THE CRIDGE CENTRE FOR THE FAMILY

Notes to Financial Statements (continued)

Year ended March 31, 2025

5. Accounts payable and accrued charges:

Included in accounts payable and accrued charges as at March 31, 2025 are government remittances payable of \$47,724 (2024 - \$44,257) relating to federal and provincial sales taxes, payroll taxes, health taxes and workers' safety insurance.

6. Employee benefit accruals:

	2025	2024
Accrued sick bank	\$ 582,982	\$ 581,084
Accrued vacation	301,492	224,453
Other accruals	46,203	46,203
	\$ 930,677	\$ 851,740

7. Deferred donations:

Deferred donations consist of donations received for specific expenditures which will be incurred in subsequent years.

	2025	2024
Respite donation	\$ 56,271	\$ 49,821
Intimate Partner Violence Brain Injury donations	6,812	10,199
Cridge Transition House for Women contingency donations	93,457	58,111
Anonymous donations for multiple purposes	262,142	214,957
Dovetail program funds	116,115	85,010
Young Parent Outreach program funds	11,593	13,033
Cridge Transition House for Women funds	50,561	50,391
Special Trust donation	40,127	40,127
Playground donations	2,638	2,638
Traumatic Brain Injury Program Funds	120,044	35,645
Property purchase fund	10,367	10,367
Seniors' Centre funds	84,920	7,782
Day Care Program fund	4,105	1,405
Housing Children fund	365	365
	\$ 859,517	\$ 579,851

THE CRIDGE CENTRE FOR THE FAMILY

Notes to Financial Statements (continued)

Year ended March 31, 2025

8. Long-term debt:

	2025	2024
Renewed mortgage with Canada Mortgage and Housing Corporation, ("CMHC"), interest at 1.01% due June 1, 2026, repayable at \$2,818 principal and interest per month, secured by the Brain Injury Residence	\$ 41,989	\$ 75,202
Peoples Trust Company, interest at 2.385%, due November 1, 2026, repayable at \$43,268 principal and interest per month secured by land and buildings located at Kings Road (aka 1307 Hillside Avenue)	7,141,420	7,486,700
	7,183,409	7,561,902
Less current portion long-term debt	387,111	378,493
	\$ 6,796,298	\$ 7,183,409

Principal repayments due on long-term debt for each of the next two years under these terms are as follows:

2026	\$ 387,111
2027	6,796,298
	\$ 7,183,409

THE CRIDGE CENTRE FOR THE FAMILY

Notes to Financial Statements (continued)

Year ended March 31, 2025

9. Deferred revenue:

	2025	2024
Operating:		
Capital Region Housing Corporation lease commenced January 1, 1984. Initial deferred amount of \$808,000 is being brought into income over the 41 year term of the lease at \$19,707 annually	\$ -	\$ 14,790
Grants and revenue received in advance of services rendered	889,355	850,564
	889,355	865,354
Less current portion	889,355	865,354
	\$ -	\$ -

	2025	2024
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Capital:

Colonel Harland Sanders Charitable Foundation and Queen Alexandra Foundation (now known as Children's Health Foundation of Vancouver Island) each donated \$1,000,000. Private donations and a grant from the Province of BC make up the balance of the initial deferred amounts for the Child Care Centre totaling \$2,415,589 which are being brought into income over 20 years, commencing January 2005 at \$120,779 annually	\$ -	\$ 90,998
Private donations, grants and remainder trust is the funding towards the Seniors' Centre which opened November 2006. Initial deferred amounts of \$1,275,092 are being brought into income over 35 years at \$36,431 annually	607,253	643,684
Private Donation for a van for the Cridge Supportive Housing was received in May 2020. Initial deferred amount of \$7,275 is being brought into income over 5 years at \$1,455 annually	279	1,734
Balance carried forward	607,532	736,416

THE CRIDGE CENTRE FOR THE FAMILY

Notes to Financial Statements (continued)

Year ended March 31, 2025

9. Deferred revenue (continued):

	2025	2024
Balance brought forward	607,532	736,416
B.C. Housing forgivable loan of \$47,950 for Cooling Upgrades for the Cridge Seniors' Centre commencing September 30, 2022. The 10 year forgivable loan will be brought into income each year for the next 10 years at a rate of \$4,795 per year, provided the Society continues to meet the terms and conditions of the forgivable loan	35,969	40,764
Private donations and grants received from The Real Estate Foundation of B.C., The Victoria Foundation, Coast Capital Savings Credit Union, City of Victoria, United Way of Greater Victoria, and the Capital Regional District were used towards the renovations of two six bedroom townhouses into eight one bedroom units for transitional housing for women. The project completed in October 2009. The initial deferred amount of \$329,608 is being brought into income over 20 years at \$16,480 annually	75,584	92,064
CMHC forgivable loan of \$1,000,000 for the building of the Seniors' Centre commencing December 1, 2006. The 35 year forgivable loan will be brought into income starting in the eleventh year (2017) at a rate of \$40,000 per year for the final 25 years of the mortgage, provided the Society continues to meet the terms and conditions of the forgivable loan	663,562	703,562
The Young Parent Outreach Program received a grant from the Rotary Club of Victoria - Harbourside Foundation and private donations to purchase a new van for the program. Initial deferred amount of \$40,729 is being brought into income over 5 years commencing September 21, 2022 in the amount of \$8,146	20,175	28,321
The Cridge Transition House received private donations for the replacement of kitchen cabinets & counter tops in July 2015. Initial deferred amount of \$10,939 is being brought into income over 10 years at \$1094 annually	318	1,412
Balance carried forward	1,403,140	1,602,539

THE CRIDGE CENTRE FOR THE FAMILY

Notes to Financial Statements (continued)

Year ended March 31, 2025

9. Deferred revenue (continued):

	2025	2024
Balance brought forward	1,403,140	1,602,539
B.C. Housing forgivable loan of \$88,378 for Upgrading the Security System for the Cridge Seniors' Centre commencing January 31, 2025. The 10 year forgivable loan will be brought into income each year for the next 10 years at a rate of \$8,838 per year, provided the Society continues to meet the terms and conditions of the forgivable loan	86,950	-
The Child Care Centre received a Variety Club - The Children's Charity grant and donations to purchase a new handicapped accessible bus in 2019. Initial deferred amount of \$91,164 is being brought into income over 5 years at \$18,233 annually	-	4,046
The Child Care Centre received donations toward the purchase of new playground equipment and resurfacing of the playground with turf which was completed in 2020. Received a donation to complete another phase of resurfacing the playground with turf which was completed in 2021. Received donations to complete the final phase of resurfacing the playground which was completed in 2022. Initial deferred amount of \$162,813 is being brought into income over 5 years at \$32,563 annually	30,040	62,603
The Cridge Seniors' Centre received grants from the Victoria Civic Heritage Trust and private donations to assist with the assessment and repairs of the exterior historic masonry of the Taylor Building. The restoration was completed in July 2018. Initial deferred amount of \$65,980 is being brought into income over 50 years at \$1,320 annually	57,162	58,482
Balance carried forward	1,577,292	1,727,670

THE CRIDGE CENTRE FOR THE FAMILY

Notes to Financial Statements (continued)

Year ended March 31, 2025

9. Deferred revenue (continued):

	2025	2024
Balance brought forward	1,577,292	1,727,670
BC Housing Forgivable loan of \$41,920 for New Make-up Air Units for the Cridge Seniors' Centre commencing June 8, 2018. The 10 year forgivable loan will be brought into income each year for the next 10 years at a rate of \$4,192 per year, provided the Society continues to meet the terms and conditions of the forgivable loan	13,368	17,560
B.C. Housing forgivable loan of \$20,800 for new flooring at the Cridge Brain Injury Residence commencing September 13, 2024. The 10 year forgivable loan will be brought into income each year for the next 10 years at a rate of \$2,080 per year, provided the Society continues to meet the terms and conditions of the forgivable loan	19,666	-
B.C. Housing through CMHC (Federal Social Infrastructure Fund Grant) forgivable loan of \$784,058 for renovations in the Cridge Supportive Housing for interior unit upgrades commencing June 14, 2018. The 10 year forgivable loan will be brought into income each year for the next 10 years, commencing recognition at June 14, 2019 at a rate of \$78,406 per year, provided the Society continues to meet the terms and conditions of the forgivable loan	329,733	408,139
B.C. Housing forgivable loan of \$78,548 for New Heat Pumps for the Cridge Seniors' Centre commencing February 24, 2025. The 10 year forgivable loan will be brought into income each year for the next 10 years at a rate of \$7,855 per year, provided the Society continues to meet the terms and conditions of the forgivable loan	77,795	-
	2,017,854	2,153,369
Less current portion	229,746	319,925
	\$ 1,788,108	\$ 1,833,444

THE CRIDGE CENTRE FOR THE FAMILY

Notes to Financial Statements (continued)

Year ended March 31, 2025

10. Endowment Fund:

	2025	2024
Externally restricted:		
Mary Cridge Endowment - Awards Fund	\$ 9,857	\$ 9,857
Coast Capital Savings Endowment	20,475	20,475
Margaret T. Clinch Endowment	153,823	153,823
Edward and Jeannine Cridge Endowment	24,500	24,500
Respitality Victoria Endowment	114,878	114,878
Keys in Hand Endowment	80,496	79,996
Endowment accrued interest	1,442	2,898
Senior's Pay it Forward Endowment	48,120	48,120
Ranica Endowment	28,908	28,908
The Zonnenberg Endowment Fund	127,800	106,200
	610,299	589,655
Internally restricted:		
Undistributed endowment earnings	655,981	557,321
	\$ 1,266,280	\$ 1,146,976

11. Other funds:

	2025	2024
Externally restricted:		
Zoie Gardner Fund	\$ 2,500,990	\$ 2,388,583
Replacement Reserve	1,082,883	957,158
	3,583,873	3,345,741
Internally restricted:		
Replacement Reserve	809,690	802,220
Vacancy Reserve	82,705	82,705
Traumatic Brain Injury Reserve	918	16,656
Future Programming	107,287	107,287
	1,000,600	1,008,868
	\$ 4,584,473	\$ 4,354,609

THE CRIDGE CENTRE FOR THE FAMILY

Notes to Financial Statements (continued)

Year ended March 31, 2025

12. Change in non-cash working capital:

	2025	2024
Accounts receivable	\$ (59,754)	\$ (18,335)
Inventories	417	37
Prepaid expenses	(84,912)	29,063
Accounts payable and accrued charges	131,217	(141,145)
Employee benefit accruals	78,937	248,489
Current portion of deferred revenue - operating	38,791	71,170
	\$ 104,696	\$ 189,279

13. Related party - Cridge Housing Society:

The Cridge Centre for the Family is related to the Cridge Housing Society as the boards of both organizations are comprised of the same directors. The Cridge Housing Society is incorporated under the Societies Act (British Columbia).

The purpose of the Cridge Housing Society is to hold land leased from the Provincial Rental Housing Corporation and buildings mortgaged through BC Housing. The assets are restricted to be used for the purpose of providing rental housing to families and persons with disabilities. The Homes BC Operating Agreement related to the assets was assigned to Capital Regional Housing Corporation.

The Cridge Housing Society has not been consolidated in the Cridge Centre for the Family's financial statements. As at March 31, 2025, the Cridge Housing Society had total assets of \$2,048,714 (2024 - \$2,227,995), total liabilities of \$2,048,669 (2024 - \$2,227,930), and total fund balances of \$45 (2024 - \$65).

As at March 31, 2025, there are no amounts owing from or to the Cridge Housing Society to The Cridge Centre for the Family nor were there any transactions reported in revenues or expenses between the organizations.

THE CRIDGE CENTRE FOR THE FAMILY

Notes to Financial Statements (continued)

Year ended March 31, 2025

14. Commitments:

The Society rents equipment and contracts services under operating leases. Commitments for minimum annual lease payments for the next four years under the various operating leases are as follows:

2026	\$	254,200
2027		63,000
2028		30,500
2029		4,200
	\$	351,900

15. Contingencies:

CMHC has provided the Society with forgivable loans totaling \$2,061,654 (note 9) to enable the Society to build the Seniors' Centre and complete various building renovations. The loans are being brought into income over the useful life of the associated assets. The remaining balance of these loans is \$1,227,043 (2024 - \$1,170,025). There is no requirement to repay these funds other than as a result of an event of default under the agreement with CMHC.

16. Employee future benefits:

(a) Municipal Pension Plan:

The Society and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trustee pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2023, the plan has about 256,000 active members and approximately 129,000 retired members.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

THE CRIDGE CENTRE FOR THE FAMILY

Notes to Financial Statements (continued)

Year ended March 31, 2025

16. Employee future benefits (continued):

(a) Municipal Pension Plan (continued):

The most recent valuation as at December 31, 2021 indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2024, with results available in 2025. The Society paid \$407,620 (2024 - \$436,156) for employer contributions to the plan in fiscal 2023.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

(b) Community Services Benefit Trust:

The Society and its employees contribute to the Community Services Benefit Trust, a multi-employer plan for long-term disability, group life insurance, accidental and serious illness, extended health, dental and medical service premiums. The Society paid \$637,767 (2024 - \$581,894) for employer contributions to the Community Services Benefit Trust in fiscal 2025.

17. Financial risks and concentration of risk:

(a) Foreign currency risk:

The Society holds investments in fixed income, mutual funds and equities outside of Canada which are subject to foreign exchange risk. At March 31, 2025, the Society held foreign investments with a fair value of \$4,001,865 (2024 - \$3,916,753).

(b) Interest rate risk:

The Society's long-term debt has fixed interest rates until June 1, 2026 and November 1, 2026 (note 8). The Society is not subject to interest rate risk until refinancing of the long-term debt.

The Society is exposed to interest rate risk related to its investments in fixed income funds. The fair value of these funds is directly impacted by changes in interest rates.

THE CRIDGE CENTRE FOR THE FAMILY

Notes to Financial Statements (continued)

Year ended March 31, 2025

17. Financial risks and concentration of risk (continued):

(c) Credit risk:

Credit risk arises from cash held with banks and financial institutions and credit exposure to accounts receivable balances. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Society assesses the credit quality of the counter parties, taking into account their financial position, past experience, and other factors. It is management's opinion that the Society is not exposed to significant credit risk.

Interest rate and credit risk are managed through the Society's policy of dealing with high credit quality financial institutions and its Investment Policy which specifies the required asset mix and eligible securities permitted within its investment portfolio.

(d) Liquidity risk:

Liquidity risk is the risk that the Society will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Society manages its liquidity risk by monitoring its operating requirements. The Society prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

There has been no change to the risk exposures from 2024.

18. Employee and contractor remuneration:

The BC Societies Act came into effect on November 28, 2016. The Act has a requirement for the disclosure in the financial statements of the remuneration of directors, employees and contractors for financial statements prepared after November 28, 2016. For employee and contractor remuneration the requirement is to disclose amounts paid to individuals whose remuneration was greater than \$75,000. For the fiscal year ending March 31, 2025, the Society paid remuneration (including wages and benefits) of \$4,189,828 to 46 employees (2024 - \$3,894,165 to 42 employees), each of whom received total annual remuneration of \$75,000 or greater. There were no remuneration payments made to directors.

THE CRIDGE CENTRE FOR THE FAMILY

Statement of Operations and Changes in Net Assets

Schedule

Year ended March 31, 2024

	Capital Fund	Endowment Fund (note 10)	Other Funds (note 11)	Operating Fund	Total
Revenue:					
Government contracts	\$ -	\$ -	\$ -	\$ 8,394,170	\$ 8,394,170
Fee for service income	-	-	-	1,100,001	1,100,001
Rents and leases	-	-	-	2,453,045	2,453,045
Donations and bequests	-	-	-	720,939	720,939
Amortization of deferred revenue	364,151	-	-	19,707	383,858
Other income	-	-	-	46,376	46,376
	364,151	-	-	12,734,238	13,098,389
Expenses:					
Salaries and benefits	-	-	-	8,478,459	8,478,459
Program costs	-	-	-	2,731,200	2,731,200
Mortgage interest	-	-	-	182,272	182,272
Occupancy	-	-	-	915,411	915,411
Amortization of capital assets	763,921	-	-	-	763,921
Administration	-	-	-	519,601	519,601
Professional fees	-	-	-	116,998	116,998
Transportation	-	-	-	50,741	50,741
	763,921	-	-	12,994,682	13,758,603
Program deficit	(399,770)	-	-	(260,444)	(660,214)
Other income:					
Capital gains and interest	-	-	-	188,283	188,283
Unrealized loss	-	-	-	820,869	820,869
	-	-	-	1,009,152	1,009,152
Excess (deficiency) of revenue over expenses					
	(399,770)	-	-	748,708	348,938
Net assets, beginning of year	1,529,075	1,007,628	4,009,449	1,396,318	7,942,470
Contributions to endowment funds	-	22,850	-	-	22,850
Transfers:					
Recovery of reserve expenses	-	-	(89,619)	89,619	-
Allocations to reserves	-	-	127,639	(127,639)	-
Net investment in capital assets	130,402	-	-	(130,402)	-
Mortgage principal	370,067	-	-	(370,067)	-
Allocation of investment income	-	128,334	386,367	(514,701)	-
Allocation of fees	-	(5,836)	(16,827)	22,663	-
Recovery of disbursements	-	(6,000)	(62,400)	68,400	-
Net assets, end of year	\$ 1,629,774	\$ 1,146,976	\$ 4,354,609	\$ 1,182,899	\$ 8,314,258