

Financial Statements of

**BC WOMEN'S HEALTH FOUNDATION**

And Independent Auditor's Report thereon

Year ended March 31, 2025



**KPMG LLP**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of BC Women's Health Foundation

### **Report on the Audit of Financial Statements**

#### ***Opinion***

We have audited the financial statements of BC Women's Health Foundation (the Entity), which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operations and changes in fund balances 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 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 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.



## ***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 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.

#### ***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 Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding period.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Vancouver, Canada  
June 16, 2025

# BC WOMEN'S HEALTH FOUNDATION

## Statement of Financial Position

March 31, 2025, with comparative information for 2024

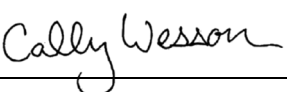
	2025	2024
<b>Assets</b>		
Current assets:		
Cash	\$ 1,055,126	\$ 1,768,564
Investments, at fair value (note 3)	20,083,604	18,424,077
Accounts receivable	55,822	90,243
Prepaid expenses	14,653	41,999
	21,209,205	20,324,883
Investments restricted for endowments, at fair value (note 3)	664,721	651,191
	\$ 21,873,926	\$ 20,976,074

## Liabilities and Fund Balances

Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 350,623	\$ 359,023
Due to BC Women's Hospital and Health Centre (note 7)	1,219,180	356,962
Due to Provincial Health Services Authority (note 8(b))	175,752	108,306
Deferred revenue	4,500	4,500
	1,750,055	828,791
Fund balances:		
Unrestricted	8,140,518	8,141,167
Internally restricted	277,182	162,727
Externally restricted	11,041,450	11,192,198
Endowment	664,721	651,191
	20,123,871	20,147,283
	\$ 21,873,926	\$ 20,976,074

See accompanying notes to financial statements.

Approved on behalf of the Board:

  
Director

  
Director

# BC WOMEN'S HEALTH FOUNDATION

## Statement of Operations and Changes in Fund Balances

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

	Unrestricted fund	Internally restricted fund	Externally restricted fund	Endowment fund	Total 2025	Total 2024
Revenue:						
Donations:						
Fundraising	\$ 1,978,125	\$ -	\$ 3,164,626	\$ -	\$ 5,142,751	\$ 5,519,330
Vancouver Foundation income (note 4)	3,763	-	-	-	3,763	3,562
Interest and dividend income (note 3)	533,915	-	-	13,530	547,445	792,978
Government contributions (note 6):						
Canadian Institutes of Health Research	-	-	-	-	-	2,050,169
Ministry of Health	58,998	-	383,989	-	442,987	-
	2,574,801	-	3,548,615	13,530	6,136,946	8,366,039
Expenses:						
Salaries and benefits	2,209,932	-	21,213	-	2,231,145	2,184,151
Fundraising and marketing	1,020,849	-	-	-	1,020,849	1,207,112
Investment Fees	109,431	-	-	-	109,431	98,357
General and administration	316,464	-	-	-	316,464	265,089
Total expenses	3,656,676	-	21,213	-	3,677,889	3,754,709
Excess (deficiency) of revenue over expenses before disbursements	(1,081,875)	-	3,527,402	13,530	2,459,057	4,611,330
Disbursements (note 7)	(6,619)	(52,545)	(3,845,650)	-	(3,904,814)	(5,866,456)
Excess (deficiency) of revenue over expenses before the undernoted	(1,088,494)	(52,545)	(318,248)	13,530	(1,445,757)	(1,255,126)
Realized capital gains on investments (note 3)	430,209	-	-	-	430,209	250,261
Fair value adjustment on investments	992,136	-	-	-	992,136	1,236,089
Excess (deficiency) of revenue over expenses	333,851	(52,545)	(318,248)	13,530	(23,412)	231,224
Fund balances, beginning of year	8,141,167	162,727	11,192,198	651,191	20,147,283	19,916,059
Interfund transfers (note 9)	(334,500)	167,000	167,500	-	-	-
Fund balances, end of year	\$ 8,140,518	\$ 277,182	\$ 11,041,450	\$ 664,721	\$ 20,123,871	\$ 20,147,283

See accompanying notes to financial statements.

# BC WOMEN'S HEALTH FOUNDATION

## Statement of Cash Flows

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

	2025	2024
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ (23,412)	\$ 231,224
Items not involving cash:		
Fair value gain adjustment on investments	(992,136)	(1,236,089)
Net changes in non-cash operating working capital:		
Accounts receivable	34,421	37,438
Prepaid expenses	27,346	(18,347)
Accounts payable and accrued liabilities	(8,400)	(66,648)
Due to BC Women's Hospital and Health Centre	862,218	(268,506)
Due to Provincial Health Services Authority	67,446	45,314
Deferred revenue	-	4,500
Cash used in operating activities	(32,517)	(1,271,114)
Investing activities:		
Purchase of investments	(680,921)	(572,052)
Cash used in investing activities	(680,921)	(572,052)
Decrease in cash	(713,438)	(1,843,166)
Cash, beginning of year	1,768,564	3,611,730
Cash, end of year	\$ 1,055,126	\$ 1,768,564

See accompanying notes to financial statements.

# BC WOMEN'S HEALTH FOUNDATION

## Notes to Financial Statements

Year ended March 31, 2025

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### 1. Operations:

BC Women's Health Foundation (the "Foundation") was incorporated on August 22, 1995 and is registered under the *Societies Act* (British Columbia).

The Foundation has a pan-provincial mandate to support the advancement of the full spectrum of women's health, across all life stages, through philanthropy. This includes the support of the British Columbia Women's Hospital and Health Centre (the "Hospital"), and its research institute ("Women's Health Research Institute"), in its mission of health care, education and research relating to women, newborns and families. The Hospital is a part of the Provincial Health Services Authority ("PHSA"), which was established on December 12, 2001.

The Foundation is a registered charity under the Income Tax Act and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes.

### 2. Significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

#### (a) Fund accounting:

In order to ensure observance of the limitations and restrictions placed on the use of resources available, the Foundation's resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the donors or in accordance with directives issued by the Board of Directors (the "Board").

Transfers between the funds are made when it is considered appropriate and authorized by relevant parties. To meet the objectives of financial reporting and stewardship over assets, certain interfund transfers are necessary to ensure the appropriate allocation of assets and liabilities to the respective funds. These interfund transfers are recorded in the Statement of Operations and Changes in Fund Balances.

For financial reporting purposes, the accounts have been classified into the following funds:

#### (i) Unrestricted fund:

The unrestricted fund comprises donations that are not specifically designated by donors, as well as investment income earned that is not externally restricted by donors for a specific purpose. General fundraising and administrative costs are charged to the unrestricted fund.

#### (ii) Internally restricted fund:

From time to time, the Board of Directors may impose certain restrictions on fund balances. These amounts are presented on the statement of financial position and statement of changes in fund balances as Internally Restricted Funds. These internally restricted amounts are not available for other purposes without approval of the Board of Directors. This balance is substantially comprised of WHRI Infrastructure Fund.



# BC WOMEN'S HEALTH FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## 2. Significant accounting policies (continued):

### (a) Fund accounting (continued):

#### (iii) Externally restricted fund:

The externally restricted fund comprises funds for which the purposes have been specifically designated by donors. This fund includes amounts which are restricted for use in research, patient care and other designated areas of the Foundation's support contribution activities. The Foundation charges a 15% administration fee on all restricted gifts including major gifts and capital campaign fundraising activities.

#### (iv) Endowment fund:

The endowment fund comprises funds that are permanently maintained in accordance with donor wishes and recapitalized investment income relating to external donor endowments.

### (b) Revenue recognition:

The Foundation follows the restricted fund method of accounting for contributions.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recognized as revenue of the related restricted funds when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Donation revenue is generally recognized when received. Externally restricted contributions for future expenses for which a restricted fund does not exist are recorded as deferred revenue of the unrestricted fund and recognized as revenue in the period the related expense is incurred or the restrictions are met.

Endowment contributions are recognized as revenue of the endowment fund when received.

Investment income on unrestricted and externally restricted funds is recognized in the unrestricted fund when earned. Investment income from endowment funds is recognized in the unrestricted or restricted fund when earned, in a manner consistent with the endowment agreement. Fair value adjustment on investments are recorded in the unrestricted fund.

Unrestricted sponsorship or ticket sales revenue received in advance of the related fundraising event is deferred and recognized when the event is completed or the revenue is earned.

### (c) Contributions to the Hospital:

As the Foundation enters into non-reciprocal irrevocable obligations, the related contributions to the Hospital are recorded as liabilities at that time (note 7).

# BC WOMEN'S HEALTH FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## 2. Significant accounting policies (continued):

### (d) Contributed materials and services:

The Foundation receives from time to time contributed materials that otherwise would have been purchased and a substantial number of volunteers and corporate supporters contribute a significant amount of their time and services to the Foundation each year. Because of the difficulty in determining their fair value, these contributed materials and services are not recognized in the financial statements.

### (e) Related entity:

The Foundation is one of five members of Women's Health Collective Canada (WHCC), a not-for-profit organization with the purpose of raising funds from partners at a national level and directing such funds to members to support women's health in Canada. The Foundation is able to exercise significant influence over WHCC through its ability to appoint and approve directors of the board WHCC. Disclosures regarding WHCC are included in note 13.

### (f) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments 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, unless management has elected to carry the instruments at fair value. The Foundation has elected to carry its investments 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 the 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 Foundation 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 Foundation 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 employees of the Foundation are members of the Municipal Pension Plan, a multi-employer defined benefit plan. Contributions made by the Foundation toward the plan are expensed as incurred.

# BC WOMEN'S HEALTH FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 2. 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

## 3. Investments, at fair value:

Investments are comprised of the following:

	2025	2024
Pooled funds:		
Bonds	\$ 3,979,203	\$ 3,670,023
Equities	9,276,328	8,768,187
Multi strategy investments	2,313,201	2,060,755
Alternative investments	5,179,593	4,576,303
	<u>\$ 20,748,325</u>	<u>\$ 19,075,268</u>
Investments	\$ 20,083,604	\$ 18,424,077
Investments restricted for endowments	664,721	651,191
	<u>\$ 20,748,325</u>	<u>\$ 19,075,268</u>

The Foundation invests in pooled funds in accordance with the Foundation's Board approved investment policy. The realized yield on the investments was 5.13% (2024 – 6.03%) for the year ended March 31, 2025. The yield, excluding the realized gains portion is 2.87% (2024 – 4.59%).

	2025	2024
Interest and dividends	\$ 547,445	\$ 792,978
Net realized gains on investments	430,209	250,261
	<u>\$ 977,654</u>	<u>\$ 1,043,239</u>

# BC WOMEN'S HEALTH FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## 4. Endowment fund held at Vancouver Foundation:

The Foundation established an endowment fund (the "Fund") which is administered by the Vancouver Foundation and is permanently restricted. The principal cannot be withdrawn and, accordingly, the balance of \$65,784 (2024 - \$65,784) is not reflected in these financial statements. As at March 31, 2025, the Fund's market value was \$82,379 (2024 - \$80,070). Any distributions received are included as income in the period.

Under the terms of the Fund, the Foundation receives investment income earned on the investments. Income of \$3,763 (2024 - \$3,562) from the Fund has been recorded in the unrestricted fund of the Foundation in accordance with the terms of the Fund.

## 5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$42,523 (2024 - \$56,553), which includes amounts payable for payroll related taxes.

## 6. Government contributions:

Canadian Institute of Health Research (the "CIHR"):

Starting 2020, the Foundation received a five-year federal grant totaling \$9,884,540 for research to support elimination of cervical cancer, with the final installment of \$2,050,169 received in fiscal 2024. The research is led by University of British Columbia under a sub-grant agreement. No funds were disbursed to UBC in fiscal 2025 as the funding concluded in 2024 (2024 - \$1,852,479).

Ministry of Health:

In fiscal 2025, the Foundation received total grant funding of \$442,987 from the Ministry of Health which includes a one-time, bridge funding of \$403,000 for the Hospital to continue supporting the distribution of oral contraceptives without charge to population in need served by OPTions (Options for Sexual Health) clinics. A total of \$350,000 has been disbursed to the Hospital to provide the funding to OPTions (2024 - \$230,481). This disbursement is recorded as part of disbursements expenses in the statement of operations and changes in fund balances.

## 7. BC Women's Hospital and Health Centre:

The Foundation made contributions in fiscal 2025 to the Hospital totaling \$3,665,483 (2024 - \$3,957,326) which have been recorded as part of disbursements expenses in the statement of operations and changes in fund balances. As at March 31, 2025, \$1,219,180 (2024 - \$356,962) was due to the Hospital for amounts yet to be paid.

# BC WOMEN'S HEALTH FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## 8. Provincial Health Services Authority:

### (a) Foundation office:

The Foundation's office is located in premises provided on a rent-free basis by PHSA. As the fair value is not readily determinable, this rental benefit has not been recorded in these financial statements.

### (b) Operations:

During the year ended March 31, 2025, \$3,351,269 (2024 - \$3,541,218) of the Foundation's expenses were paid by PHSA and charged back to the Foundation. As at March 31, 2025, an amount of \$175,752 (2024 - \$108,306) was due to PHSA.

During the year ended March 31, 2024, PHSA provided the Foundation with certain accounting and other services on a no-charge basis. As the fair value of these services is not readily determinable, no related amount has been recorded as an expense in the statement of operations and changes in fund balances.

## 9. Interfund transfer and commitment:

Included in interfund transfers are amounts transferred related to committed funding by the Foundation towards Board approved initiatives. These transfers include the following:

- WHRI Infrastructure Funding (Year 2 of 3) - \$167,000
- CIHR Health Research Platform Project (Year 4 of 7) - \$80,000
- RapidOmics 2.0 – Genetic Disease Diagnosis Project (Year 2 of 3) - \$57,500

## 10. Employee Pension Plan:

The Foundation and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trusted 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 the benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. The Plan has about 256,000 active members and approximately 129,000 retired members. Active members include 18 (2024 - 17) contributors from the Foundation.

The most recent actuarial valuation, as at December 31, 2021, indicated \$3.76 billion funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2024, with results due to be available in fall of 2025. 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, with the result that there is no consistent and reliable basis for allocating the obligation, assets, and cost to the individual employers participating in the Plan.

The Foundation paid \$155,230 (2024 - \$151,503) for employer contributions to the Plan in fiscal 2025.

# BC WOMEN'S HEALTH FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## 11. Financial risks and concentration of credit risk:

### (a) Liquidity risk:

Liquidity risk is the risk that the Foundation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Foundation manages its liquidity risk by monitoring its operating and related cashflow requirements.

### (b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Foundation is exposed to credit risk with respect to its cash and investments held with reputable financial institutions from which management believes the risk of loss to be remote.

### (c) Market risks, including interest rate and foreign exchange risks:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Foundation has pooled fund investments which are subject to risks arising from changes in market conditions.

The Foundation is subject to interest rate risks due to its holdings in bond funds and currency rate risks related to certain global equity and multi-strategy fund holdings which are exposed to foreign currency fluctuations.

The Foundation manages its investment portfolio to earn investment income and invests according to its investment policy approved by the Board.

There has been no significant change to the financial risk exposures outlined above from 2024.

## 12. Disclosure of remuneration:

For the fiscal year ended March 31, 2025, the Foundation paid total remuneration of \$1,929,161 (2024 - \$1,706,895) to employees and contractors for services, each of whom received total annual remuneration of \$75,000 or greater.

The Foundation did not pay remuneration to any member of its Board of Directors.

# BC WOMEN'S HEALTH FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## **13. Disclosure of related party:**

The Foundation exercises significant influence over WHCC as one of five voting members, holding a 20% voting share. This position enables the Foundation to participate in electing WHCC's directors and in shaping its policy decisions. WHCC was established to raise funds for the use of the Foundation and of other organizations in Canada with objectives similar to those of the Foundation. WHCC is incorporated under the Canada Not-for-Profit Corporations Act and is a registered charity under the Income Tax Act.

As a member of WHCC and in accordance with the Collaboration Agreement, the Foundation has an economic interest in WHCC in that it pays membership dues to WHCC and receives a portion of funds raised annually by WHCC. The Foundation also provides certain services at no cost to WHCC.

Membership dues paid to WHCC of \$95,000 are included in fundraising and marketing expenses and grants received from WHCC of \$144,794 are included in fundraising revenues in the statement of operations and changes in fund balances.