

**STREETOHOME FOUNDATION**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2024**

**STREETOHOME FOUNDATION**  
**Financial Statements**  
For the Year Ended 31 December 2024

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## INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

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To the Members,  
Streetohome Foundation

We have reviewed the accompanying financial statements of Streetohome Foundation that comprise the statement of financial position as at 31 December 2024, and the statements of operations and changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility 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.

### **Practitioners' Responsibility**

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

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## **INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT - continued**

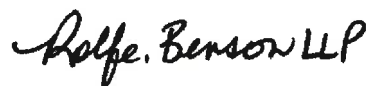
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### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Streetohome Foundation as at 31 December 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **Report on Other Legal and Regulatory Requirements**

As required by the Societies Act (British Columbia) we report that the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of preceding year.



CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada  
22 May 2025

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**STREETOHOME FOUNDATION****Statement of Financial Position****For the Year Ended 31 December 2024**

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	2024	2023
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<b>Assets</b>		
<b>Current</b>		
Cash	\$ 8,788	\$ 152,535
Restricted cash (Note 3)	116,625	164,180
Restricted term deposits (Note 3)	4,185,000	3,930,000
Other term deposits	590,000	450,000
Accrued receivables	210,485	105,132
Prepaid expenses	4,739	4,576
	<hr/>	<hr/>
	\$ 5,115,637	\$ 4,806,423

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**Liabilities****Current**

Accounts payable and accrued liabilities	\$ 21,763	\$ 20,439
Deferred revenue (Note 3)	4,470,193	4,175,881
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	4,491,956	4,196,320

**Commitments** (Note 4)**Fund Balance**

Unrestricted	<hr/>	<hr/>
	623,681	610,103

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	\$ 5,115,637	\$ 4,806,423
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APPROVED BY THE MEMBERS:

  
\_\_\_\_\_ Member  
\_\_\_\_\_ Member

The accompanying notes are an integral part of these financial statements.

**STREETOHOME FOUNDATION**  
**Statement of Operations and Changes in Fund Balances**  
**For the Year Ended 31 December 2024**

	2024	2023
<b>Revenues</b>		
Operating funding (Note 5)	\$ 539,343	\$ 539,688
Recognized funding for grants awarded (Notes 2(b) and 3)	674,112	1,385,275
Investment income - operating	26,228	21,031
Other revenue	556	2,568
	<u>1,240,239</u>	<u>1,948,562</u>
<b>Expenses</b>		
Salaries and benefits (Note 6)	417,339	426,100
Occupancy	65,806	64,413
Office and miscellaneous	22,992	22,192
Professional fees	19,952	25,421
IT communication	10,804	5,505
Communication, conference and meetings	8,385	5,534
Insurance	6,753	6,267
Travel	518	4,648
	<u>552,549</u>	<u>560,080</u>
<b>Excess of revenues over expenses before grants awarded</b>	<b>687,690</b>	<b>1,388,482</b>
<b>Grants awarded - Schedule (Note 3)</b>	<b>674,112</b>	<b>1,385,275</b>
<b>Excess of revenues over expenses for the year</b>	<b>13,578</b>	<b>3,207</b>
<b>Fund balance - beginning of year</b>	<b>610,103</b>	<b>606,896</b>
<b>Fund balance - end of year</b>	<b>\$ 623,681</b>	<b>\$ 610,103</b>

The accompanying notes are an integral part of these financial statements.

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**STREETOHOME FOUNDATION****Statement of Cash Flows****For the Year Ended 31 December 2024**

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	2024	2023
<b>Cash provided by (used in):</b>		
<b>Operating activities</b>		
Excess of revenues over expenses for the year	\$ 13,578	\$ 3,207
Changes in non-cash working capital		
Accrued receivables	(105,353)	(57,974)
Prepaid expenses	(163)	(463)
Accounts payable and accrued liabilities	1,324	(11,709)
Deferred revenue	294,312	(663,295)
	<u>203,698</u>	<u>(730,234)</u>
<b>Investing activities</b>		
Decrease in restricted cash	47,555	634,548
Decrease (increase) in restricted term deposits	(255,000)	70,000
Decrease (increase) in other term deposits	(140,000)	50,000
	<u>(347,445)</u>	<u>754,548</u>
<b>Net cash inflow (outflow)</b>	<u>(143,747)</u>	<u>24,314</u>
<b>Cash - beginning of year</b>	<u>152,535</u>	<u>128,221</u>
<b>Cash - end of year</b>	<u>\$ 8,788</u>	<u>\$ 152,535</u>

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The accompanying notes are an integral part of these financial statements.

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**STREETOHOME FOUNDATION**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

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**1. Purpose of Organization**

The Streetohome Foundation (the “Foundation”) was established in 2008 under the Societies Act (British Columbia) and is a registered charitable organization under the Income Tax Act (Canada) and is exempt from income taxes. The Foundation seeks out innovative and promising practices from around the world; brokers collaboration with the provincial government’s housing and health care authorities, the City of Vancouver and non-profit service providers; and leverages private sector funding for projects that will demonstrate sustainable solutions to homelessness in Vancouver.

The Foundation’s future operations are largely dependent upon the continuation of funding from public and private sector contributions.

**2. Summary of Significant Accounting Policies**

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Financial Instruments

i. Measurement of Financial Instruments

The Foundation initially measures its financial assets and liabilities at fair value and subsequently measures all of its financial assets and financial liabilities at amortized cost. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash, restricted cash, restricted and other term deposits and accrued receivables.

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

ii. Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.



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**STREETOHOME FOUNDATION**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

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**2. Summary of Significant Accounting Policies - continued**

**(a) Financial Instruments - continued**

**iii. Transaction Costs**

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

**(b) Revenue Recognition**

The Foundation follows the deferral method of accounting for operating funding and donations. Externally restricted contributions are deferred and recognized as revenue in the year in which the related expenses are incurred. Unrestricted revenues are recognized when they can be reasonably estimated and collection is reasonably assured. Investment income is recognized when earned.

**(c) Grants Awarded**

Grants are awarded to charities or government organizations that support housing or homeless prevention projects that align with the Foundation's strategy. The grants awarded are recognized as an expense in the year in which the Foundation approves and awards those grants.

**(d) Donated Goods and Services**

When fair value can be reasonably estimated, the value of goods and services donated to the Foundation are recorded in the financial statements.

**(e) 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 reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from the estimates.

**(f) Government Assistance**

Government assistance is recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured and has been presented at its gross value in other income (expenses).

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**STREETOHOME FOUNDATION**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

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**3. Deferred Revenue**

	<u>2024</u>	<u>2023</u>
Deferred revenue - beginning of year	\$ 4,175,881	\$ 4,839,176
Distributions - Schedule	(674,112)	(1,385,275)
Distributions - Other	-	(25,000)
Interest earned	176,164	168,967
Donations received	705,189	578,013
Donations receivable	87,071	-
Deferred revenue - end of year	<u>\$ 4,470,193</u>	<u>\$ 4,175,881</u>

As at 31 December 2024, the Foundation has separate restricted cash accounts of \$116,625 (2023 - \$164,180) and restricted term deposits of \$4,185,000 (2023 - \$3,930,000) to fund the above deferred revenue.

**4. Commitments**

The Foundation is committed under an operating lease related to occupancy costs until 2025 and an IT service agreement until 2025. Future minimum payments in aggregate and for the next two years are as follows:

2025	\$ 66,762
2026	61,581
	<u>\$ 128,343</u>

The Foundation is committed, subject to fundraising, under agreements related to grants awarded to recipients who continue to meet the eligibility criteria. Future minimum payments in aggregate and for each of the next two years are as follows:

2025	\$ 637,354
2026	965,000
	<u>\$ 1,602,354</u>

**5. Operating Funding**

Operating funding is comprised of contributions received from BC Housing, the City of Vancouver, Vancouver Coastal Health and private contributions.

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**STREETOHOME FOUNDATION**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

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**6. Salaries, Honoraria and Benefits**

The Societies Act (British Columbia) requires a society (other than a society designated as a member-funded society) to include, in its financial statements, the disclosure of any remuneration paid to its directors, and remuneration paid to employees and contractors earning more than \$75,000 during the fiscal year. Included in salaries and benefits is one (2023 - one) employee with remuneration over \$75,000. The total salary paid to these employees for the year ended 31 December 2024 was \$250,083 (2023 - \$239,250). No amounts were paid to members of the Board of Directors for the 2024 fiscal year.

**7. Financial Instruments**

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposure and concentrations at the statement of financial position date, 31 December 2024.

**(a) Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation's main credit risks relate to its cash, restricted cash, restricted term deposits, other term deposits and accounts receivables. The Foundation's cash and term deposits are maintained with a federally regulated financial institution in Canada, resulting in minimal risk to the Foundation. There has been no change to the risk exposure from the prior year.

**(b) Liquidity Risk**

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. There has been no change to this risk exposure from the prior year.

**(c) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate instruments subject the Foundation to a fair value risk while the floating-rate instruments subject it to a cash flow risk. The Foundation is exposed to this risk on its term deposits. There has been no change to this risk exposure from the prior year.

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**STREETOHOME FOUNDATION**  
**Schedule of Grants Awarded**  
**For the Year Ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
Grants Awarded		
Recovery Cafe	\$ 400,000	\$ 400,000
Delancey Street Vancouver	269,487	13,258
ATC Facilitator Training	3,499	51,019
Therapeutic Community Project Management	1,094	-
Smart Cities Life Intentions Action Plan	32	68,462
Union Gospel Mission Women and Family Centre	-	720,000
STEP City of Vancouver	-	100,000
First United Church - Homeward Bound Project	-	25,000
Streetohome Strategic Planning	-	7,536
	<b>\$ 674,112</b>	<b>\$ 1,385,275</b>

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