



# Vancouver Island Y Financial Summary 2025

2025 saw continued financial recovery for the organization, marked by significant events including an additional \$1.50 million received from the estate of Dr. Joyce Clearihue and the return of \$1.89 million that was initially held back by the City of Victoria from the original sale of the Downtown Y building. These funds are included in the restricted assets of the organization, held with specific purposes related to future activities or investments.

The 2025 financial statements also include a new asset category that records investments in capital assets. With larger expenditures recently incurred and those upcoming on capital items, especially related to additional new Child Care locations, improvements at Camp Thunderbird and associated with relocation of the Downtown Y, separating these capital costs helps reflect a more accurate balance for the total in unrestricted funds.

Given the restrictions in place on various funds held, our balance of unrestricted assets remains in deficit, although we have made progress in reducing the total net amount and this remains a Board priority in working to rebuild an organizational reserve. Potential allocations or investments from the restricted funds will inform our future planning work and priorities.

Overall, membership and program revenues have continued to grow since the pandemic impacts, along with government contributions and overall income. Pressure on expenses has been largely manageable, including some continued inflation and challenging labour market conditions, with each program area or location striving for a sustainable level of operations based on the funding available, our capacity to deliver and the community needs.

## **Summary of Net Assets for year end 2025**

Amount Invested as Equity in Capital Assets	2,572,373
Net Balance of Unrestricted Assets	(749,490)
Restricted Funds	
Capital Projects	741,416
Endowment Funds	1,477,824
Downtown Funds	10,948,392
Clearihue Bequest	3,660,755

*See 2025 Audited Financial Statements for additional detail*