YWCA Edmonton
Financial Statements
December 31, 2024

MNP

To the Members of YWCA Edmonton:

Opinion

We have audited the financial statements of YWCA Edmonton (the "Association"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association 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 Association’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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association’s financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

MNP LLP

Suite 1700 MNP Tower, 10235 - 101 Street NW, Edmonton AB, T5J 3G1

1.800.661.7778 T: 780.451.4406 F: 780.454.1908

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 Association'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 Association'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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Edmonton, Alberta

MNP LLP

March 28, 2025

Chartered Professional Accountants

YWCA Edmonton
Statement of Financial Position
As at December 31, 2024

	2024	*2023*
Assets		
Current		
Cash and cash equivalents	**2,071,211**	2,491,859
Marketable securities *(Note 3)*	**2,072,118**	1,381,090
Accounts receivable	**837,117**	507,686
Prepaid expenses	**66,049**	65,243
	5,046,495	4,445,878
Capital assets *(Note 4)*	**1,317,144**	1,355,204
	6,363,639	5,801,082
Liabilities		
Current		
Accounts payable and accrued liabilities	**321,036**	247,486
Grant funding repayable and expired contracts	**67,410**	406,033
Deferred revenue	**2,298,010**	1,989,680
	2,686,456	2,643,199
Leasehold inducements *(Note 6)*	**514,300**	561,237
Unamortized deferred capital asset contributions *(Note 7)*	**341,062**	301,165
	3,541,818	3,505,601
Commitments *(Note 8)*		
Subsequent event *(Note 13)*		
Net Assets		
Invested in capital assets	**526,784**	568,064
Internally restricted *(Note 9)*	**431,729**	431,729
Unrestricted	**1,863,308**	1,295,688
	2,821,821	2,295,481
	6,363,639	5,801,082

Approved on behalf of the Board

signed by "Leigh Mulholland"
Director

signed by "Francesca ElGhossein"
Director

The accompanying notes are an integral part of these financial statements

YWCA Edmonton
Statement of Operations
For the year ended December 31, 2024

	2024	*2023*
Revenue		
Fees for service *(Schedule 1)*	**11,162,064**	10,236,216
Government contracts *(Schedule 2)*	**1,485,282**	1,479,565
Other government and foundation grants	**754,329**	505,403
Counselling centre *(Schedule 3)*	**561,036**	618,920
Donations and fundraising	**376,912**	607,345
Other	**88,122**	116,371
Casino	**9,985**	19,221
	14,437,730	13,583,041
Expenses		
Purchased services	**5,953,296**	5,680,044
Salaries, wages and employee benefits	**5,418,379**	5,234,012
General and administrative expenses *(Schedule 4)*	**1,958,350**	1,679,330
Counselling centre *(Schedule 3)*	**632,674**	591,828
YWCA Canada affiliation fee	**98,666**	99,452
	14,061,365	13,284,666
Excess of revenue over expenses before other items	**376,365**	298,375
Other items		
Investment income	**312,458**	271,898
Amortization of capital assets	**(162,483)**	(163,488)
	149,975	108,410
Excess of revenue over expenses	**526,340**	406,785

YWCA Edmonton
Statement of Changes in Net Assets
For the year ended December 31, 2024

	Invested in capital assets	*Internally restricted*	*Unrestricted*	*2024*	*2023*
Net assets, beginning of year	**568,064**	**431,729**	**1,295,688**	**2,295,481**	1,888,696
Excess (deficiency) of revenue over expenses	**(66,303)**	**-**	**592,643**	**526,340**	406,785
Investment in capital assets	**25,023**	**-**	**(25,023)**	**-**	-
Net assets, end of year	**526,784**	**431,729**	**1,863,308**	**2,821,821**	2,295,481

The accompanying notes are an integral part of these financial statements

YWCA Edmonton
Statement of Cash Flows
For the year ended December 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	**526,340**	406,785
Amortization of capital assets	**162,483**	163,488
Increase in fair-market value of marketable securities	**(43,199)**	(121,569)
Leasehold inducement received	**-**	18,036
Investment income reinvested in marketable securities	**(147,829)**	(50,157)
Amortization of leasehold inducements	**(46,937)**	(46,936)
Unamortized deferred capital asset contributions recognized as revenue	**(59,503)**	(61,413)
	391,355	308,234
Changes in working capital accounts		
Accounts receivable	**(329,431)**	(80,555)
Prepaid expenses	**(806)**	(10,257)
Accounts payable and accrued liabilities	**73,550**	(2,687)
Grant funding repayable and expired contracts	**(338,623)**	406,033
Deferred revenue	**308,330**	(336,481)
	104,375	284,287
Financing		
Grants received for the purchase of capital assets	**99,400**	39,380
Investing		
Purchase of guaranteed investment certificate	**(500,000)**	-
Purchase of capital assets	**(124,423)**	(119,394)
	(624,423)	(119,394)
Increase (decrease) in cash resources	**(420,648)**	204,273
Cash resources, beginning of year	**2,491,859**	2,287,586
Cash resources, end of year	**2,071,211**	2,491,859

The accompanying notes are an integral part of these financial statements

1. Incorporation and nature of the organization

The YWCA Edmonton (the “Association”) is a charitable, humanitarian association. The Association exists:

a) to provide, fund, facilitate and promote gender equality, mental and physical health, personal safety, community and social service programs and facilities which are beneficial to community as a whole, with particular emphasis on women, girls and boys;

b) to work as an organization for social justice; and

c) to do all such other things as are incidental and ancillary to the attainment of the purposes and the exercise of the powers of the Association.

The Association was incorporated in 1910 under the Act of the Alberta Legislature as a not-for-profit organization and is a registered charity under the Income Tax Act and as such is exempt from income taxes.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Revenue recognition

The Association follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unexpended grant funding relating to expired contracts is recognized as revenue when the Association's obligation is discharged by the funder. Contributions restricted for the purchase of capital assets are deferred and recognized as the related asset is amortized. 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.

Fees for service revenue are recognized when the services are performed.

Interest and dividends earned on marketable securities are recorded using the accrual method.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Marketable securities

The Association has investments in guaranteed investment certificates, mutual funds, equities and fixed income securities. These investments are all highly liquid and are collectively entitled marketable securities. Marketable securities are recorded at fair value based on prices quoted in an active market.

2. Significant accounting policies *(Continued from previous page)*

Capital assets

Purchased capital assets are recorded at cost.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	Rate
Buildings	25 years
Computer equipment	5 years
Furniture and fixtures	10 years
Leasehold improvements	Term of the lease
Motor vehicles	5 years

Capital asset contributions

Grants and donations received for the purchase of capital assets are recorded as deferred capital asset contributions before the related capital asset has been purchased. Once the related capital asset has been purchased, the contributions are recorded as unamortized deferred capital asset contributions. The amortization of capital asset contributions is recorded as revenue in the statement of operations and is amortized over the estimated useful life of the related capital assets.

Long-lived assets

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Association writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the Association’s ability to provide goods and services or future economic benefits of the asset are less than its net carrying amount. When the Association determines that a long-lived asset is impaired, its carrying amount is written down to the asset’s fair value.

Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property’s fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives lease term. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Contributed materials and services

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Association's operations and would otherwise have been purchased. No contributed materials and services have been recognized in these financial statements.

Volunteers contributed numerous hours in carrying out the activities of the Association. Because of the difficulty in determining their fair value, volunteer services have not been recognized in the financial statements.

2. Significant accounting policies *(Continued from previous page)*

Financial instruments

The Association recognizes financial instruments when the Association becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm’s length transaction (“arm’s length financial instruments”) are initially recorded at their fair value.

At initial recognition, the Association may irrevocably elect to subsequently measure any arm’s length financial instrument at fair value. The Association has not made such an election during the year.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess (deficiency) of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Related party financial instruments

The Association initially measures investments or debt instruments with a quoted market value or derivatives originated in a related party transaction (“related party financial instruments”) at fair value.

All other related party financial instruments are measured at cost on initial recognition.

At initial recognition, the Association may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value. The Association has not made such an election during the year, thus all such related party debt instruments are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess (deficiency) of revenue over expenses.

Financial asset impairment

The Association assesses impairment of all its financial assets measured at cost or amortized cost. The Association reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenue over expenses. The Association reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess (deficiency) of revenue over expenses in the year the reversal occurs.

Measurement uncertainty (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 contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization of capital assets and deferred capital asset contributions is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess (deficiency) of revenue over expenses in the years in which they become known.

3. Marketable securities

	2024	2023
Guaranteed investment certificate, earning interest at 3.00% and maturing January 2025	**56,684**	54,650
Guaranteed investment certificate, earning interest at 2.75% and maturing June 2025	**500,000**	-
Canadian short term and fixed income	**892,439**	624,479
Investment portfolio	**622,995**	701,961
	2,072,118	1,381,090

A guaranteed investment certificate of $48,670 (2023 - $48,670) has been pledged as collateral for an irrevocable standby letter of credit relating to the renewal of the lease of the property occupied by the Association's Camp Yowochas.

A guaranteed investment certificate of $500,000 (2023 - $nil) is held as security for the line of credit (Note 5).

4. Capital assets

	Cost	**Accumulated amortization**	**2024 Net book value**	2023 Net book value
Land	**53,967**	**-**	**53,967**	53,967
Buildings	**2,016,628**	**1,778,379**	**238,249**	274,725
Camp wastewater system	**114,653**	**-**	**114,653**	19,294
Computer equipment	**347,936**	**263,100**	**84,836**	114,053
Furniture and fixtures	**742,726**	**603,473**	**139,253**	159,409
Leasehold improvements	**855,333**	**169,147**	**686,186**	733,756
Motor vehicles	**74,520**	**74,520**	**-**	-
	4,205,763	**2,888,619**	**1,317,144**	1,355,204

The camp wastewater system includes a septic system with a carrying value of $114,653 (2023 - $19,294). No amortization of this asset has been recorded during the current year because it is currently under construction.

5. Bank indebtedness

The Association has access to a $500,000 (2023 - $nil) line of credit, bearing interest at prime. At December 31, 2024, the Association has drawn $nil (2023 - $nil) on this facility. Security for this facility includes a guaranteed investment certificate of $500,000 (Note 3).

6. Leasehold inducements

Leasehold inducements consist of the unamortized portion of lease incentives received related to the Association's premises lease.

	2024	*2023*
Balance, beginning of year	**561,237**	590,137
Fixturing period	**-**	18,036
Less: amortization of leasehold inducements	**(46,937)**	(46,936)
Balance, end of year	**514,300**	561,237

Additional leasehold inducements of $40,922 will be received as free rent periods during the 2025 to 2027 fiscal years. The aggregate leasehold inducement amounts will be recorded as a reduction of utilities and rent expense evenly over the term of the lease.

7. Unamortized deferred capital asset contributions

	2024	*2023*
Balance, beginning of year	**301,165**	323,198
Amount received during the year	**99,400**	39,380
Less: Amounts recognized as revenue during the year	**(59,503)**	(61,413)
Balance, end of year	**341,062**	301,165

8. Commitments

The Association has entered into various operating lease agreements with estimated minimum annual payments as follows:

2025	98,380
2026	106,578
2027	127,894
2028	127,894
2029	137,732
Thereafter	275,464
	873,942

The Association occupies leased premises subject to minimum monthly rent of $9,018 for years 1-2, $9,838 for years 3-4, $10,658 for years 5-7 and $11,478 until March 31, 2037.

9. Internally restricted

The internally restricted fund was created by the Board to provide for new program development, capital projects and emergency expenses of the Association.

10. Financial instruments

The Association, as part of its operations, carries a number of financial instruments. It is management's opinion that the Association is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit risk

The Association is exposed to credit risk through its cash and cash equivalents, marketable securities and accounts receivable. The maximum amount of credit risk exposure is limited to the carrying value of the balances as disclosed in these financial statements.

The Association manages its exposure to credit risk on cash and marketable securities by placing these financial instruments with high-credit quality financial institutions. The investments in interest bearing securities (Note 3) are managed on the Association's behalf by an external investment manager. The Board of Directors with the assistance of the investment manager has established guidelines for the asset mix in accordance with the Association's investment policy.

The credit risk exposure through accounts receivable is minimized due to the majority of the receivables being due from government agencies. There has been no allowance recorded for doubtful accounts.

Liquidity risk

The Association is able to meet all financial liabilities with the current capital position and has no outstanding loans.

Market risk

The Association is exposed to market risk through its marketable securities. The risk is minimized by the conservative composition of investments which is governed by the Association's investment policy.

11. Allocations

Allocated revenues are presented in the schedules to the financial statements to provide information on the indirect revenues associated with those programs. Grant and donations received through fundraising that have been designated directly to a specific program are allocated to that program. Fundraising, net of expenses, that have been received through specific appeals are allocated to the program or programs outlined in the appeals.

Allocated costs are presented in the schedules to the financial statements to provide information on the indirect costs associated with those programs.

Direct program expenses

Expenses that contribute directly to the output of one program are applied directly to that program. If the expense contributions directly to the output of more than one program, than the expense is attributed to each program based on the comparative use of the expense or based on the time spent on each program if the shared expense is wages.

Program administration

Program administration costs are allocated to programs based on the ratio of full-time equivalent (FTE) of salaries employees in a program compared to the total Association's FTEs.

Occupancy

Occupancy costs of the Association's premises are allocated to programs based on the square footage utilized by the program.

12. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

13. Subsequent event

Subsequent to year end, the United States government announced new tariffs on imported goods. The Canadian government then announced retaliatory tariffs and other measures. This has caused significant economic uncertainty and the effects on the Association are currently uncertain.

	2024	2023
Revenue		
Adult Services	**7,174,140**	6,924,754
Extended Host Family	**2,184,063**	1,861,167
Camp Yowochas	**1,001,822**	900,559
Northern Services	**802,039**	548,497
Youth Programming	**-**	1,239
	11,162,064	10,236,216

	2024	2023
Government contracts		
Adult Services - Persons with Developmental Disabilities	**1,313,482**	1,304,253
Family Consultation and Training Network - Region 6 Child and Family Services Authority	**171,800**	175,312
	1,485,282	1,479,565

Schedule 3 - Schedule of Counselling Centre

For the year ended December 31, 2024

	2024	*2023*
Revenue		
City of Edmonton F.C.S.S. grant (Counselling)	**182,000**	182,000
United Way	**168,325**	180,000
Fees for services	**109,567**	139,072
Government of Alberta grant	**100,000**	33,333
Other revenue	**1,144**	84,515
	561,036	618,920
Expenses		
Salaries, wages and employee benefits	**547,241**	510,066
Contract service	**23,867**	19,185
Automobile	**21,796**	20,029
Program and office supplies	**20,006**	15,914
Volunteer recognition and expenses	**5,771**	4,235
Training and development	**4,676**	2,937
Professional dues	**3,649**	2,454
Professional development	**1,966**	13,327
Professional fees	**1,600**	1,300
Telephone and postage	**1,317**	1,517
Membership dues	**737**	815
Bank charges	**49**	49
	632,675	591,828
Excess (deficiency) of revenue over expenses before allocations	**(71,639)**	27,092
Allocations *(Note 11)*		
Designated grants, donations	**286,230**	194,408
Counselling Centre - Program administration	**(97,600)**	(75,100)
Occupancy	**(108,000)**	(146,400)
	80,630	(27,092)
Net of revenue over expenses	**8,991**	-

	2024	*2023*
Expenses		
Fundraising wages and benefits	**431,543**	173,573
Office supplies	**332,776**	289,819
Fundraising expenses	**332,134**	278,288
Utilities and rent *(Note 6)*	**229,361**	252,017
Program supplies	**193,800**	200,387
Insurance, taxes and licenses	**121,678**	112,650
Professional fees	**86,934**	101,144
Transportation	**70,544**	52,827
Education and recruitment	**64,720**	87,930
Bank charges	**38,504**	32,356
Repairs and maintenance	**37,301**	67,939
Telephone	**13,026**	15,895
Advertising and promotion	**5,310**	14,017
Miscellaneous	**719**	488
	1,958,350	1,679,330