YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LETHBRIDGE AND DISTRICT

FINANCIAL STATEMENTS

For the year ended March 31, 2025

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LETHBRIDGE AND DISTRICT
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Avail CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To: The Board of
Young Women's Christian Association of Lethbridge and District

Opinion
We have audited the financial statements of Young Women's Christian Association of Lethbridge and District, which comprise the statement of financial position as at March 31, 2025, and the statement of operations and changes in fund balances and statement of 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 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 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.

Other Matter
The financial statements of the Association for the year ended March 31, 2024 were audited by another Auditor who expressed an unmodified opinion on those statements on June 19, 2024.

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.

Avail CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT, continued

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. 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.

Avail LLP

Lethbridge, Alberta
June 19, 2025

Chartered Professional Accountants

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LETHBRIDGE AND DISTRICT

STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

	Operating Fund	Gaming Fund	Capital Fund	2025	2024
ASSETS					
Current					
Cash and cash equivalents (note 3)	$ 1,584,720	$ 97,299	$ 352,493	$ 2,034,512	$ 338,199
Short term investments	-	-	-	-	1,572,561
Accounts receivable	238,020	-	-	238,020	95,612
Prepaid expenses	23,765	-	-	23,765	43,972
Advances to other funds	5,250	-	-	5,250	-
	1,851,755	97,299	352,493	2,301,547	2,050,344
Capital assets (note 4)	-	-	796,191	796,191	639,658
	$ 1,851,755	$ 97,299	$ 1,148,684	$ 3,097,738	$ 2,690,002
LIABILITIES AND FUND BALANCES					
Current					
Accounts payable and accrued liabilities (note 5)	$ 159,823	$ -	$ -	$ 159,823	$ 112,709
Unearned revenue	-	-	-	-	33,949
Restricted deferred contributions (note 6)	1,192,724	-	-	1,192,724	1,031,310
Advances from other funds	-	5,250	-	5,250	-
	1,352,547	5,250	-	1,357,797	1,177,968
Unamortized capital contributions (note 7)	-	-	563,741	563,741	390,227
	1,352,547	5,250	563,741	1,921,538	1,568,195
Fund Balances (note 8)					
Internally restricted	327,804	-	352,493	680,297	680,297
Externally restricted - gaming reserve	-	92,049	-	92,049	97,299
Invested in capital assests	-	-	232,450	232,450	249,431
Unrestricted	171,404	-	-	171,404	94,780
	499,208	92,049	584,943	1,176,200	1,121,807
	$ 1,851,755	$ 97,299	$ 1,148,684	$ 3,097,738	$ 2,690,002

Approved on behalf of the board:

Director _____ Director Catherine Filgas

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LETHBRIDGE AND DISTRICT

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

For the year ended March 31, 2025

	Budget (Unaudited)	Operating Fund	Gaming Fund	Capital Fund	2025	2024
Revenues						
Grants	$ 2,277,492	$ 2,301,136	$ -	$ -	$ 2,301,136	$ 2,512,437
Fundraising	213,000	202,318	-	-	202,318	220,747
Donations	424,636	138,469	-	-	138,469	298,231
Fees for service	97,200	97,200	-	-	97,200	95,950
Interest	88,122	73,696	-	-	73,696	91,572
Other	10,500	22,599	-	-	22,599	24,606
Gain on sale of capital assets	-	-	-	3,757	3,757	-
Amortization of capital contributions	-	-	-	85,445	85,445	38,984
	3,110,950	2,835,418	-	89,202	2,924,620	3,282,527
Expenses						
Salaries and honorariums	2,303,953	2,145,234	-	-	2,145,234	2,350,336
Telephone and utilities	221,880	139,723	-	-	139,723	163,250
Direct client costs	136,476	128,557	-	-	128,557	147,765
Fundraising costs	58,000	73,168	-	-	73,168	70,757
Insurance	46,778	54,307	-	-	54,307	47,400
Repairs and maintenance	40,767	50,913	-	-	50,913	49,451
Membership and fees	43,376	42,094	-	-	42,094	44,448
Information and technology	32,700	32,700	-	-	32,700	45,527
Travel and training	39,290	30,098	-	-	30,098	47,202
Professional fees	35,000	24,794	-	-	24,794	84,687
Supplies and stationary	23,566	20,530	-	-	20,530	26,395
Other	53,000	10,097	5,250	-	15,347	87,941
Interest and bank charges	4,850	3,228	-	-	3,228	5,066
Volunteer costs	5,000	1,608	-	-	1,608	7,005
Small equipment	1,400	1,581	-	-	1,581	1,400
Advertising and promotion	3,400	1,538	-	-	1,538	8,710
Amortization	-	-	-	104,807	104,807	60,974
	3,049,436	2,760,170	5,250	104,807	2,870,227	3,248,314

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LETHBRIDGE AND DISTRICT

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

For the year ended March 31, 2025

	Budget (Unaudited)	Operating Fund	Gaming Fund	Capital Fund	2025	2024
Excess (deficiency) of revenue over expenses	61,514	75,248	(5,250)	(15,605)	54,393	34,213
Fund balance, beginning of year	1,121,807	423,960	97,299	600,548	1,121,807	1,087,594
Fund balance, end of year	$ 1,183,321	$ 499,208	$ 92,049	$ 584,943	$ 1,176,200	$ 1,121,807

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LETHBRIDGE AND DISTRICT
STATEMENT OF CASH FLOWS
For the year ended March 31, 2025

	2025	2024
Cash flows from operating activities		
Excess of revenue over expenses	$ 54,393	$ 34,213
Adjustments for		
Amortization	104,807	60,974
Amortization of capital contributions	(85,445)	(38,984)
Gain on sale of capital assets	(3,757)	-
	69,998	56,203
Change in non-cash working capital items		
Accounts receivable	(142,407)	198,159
Prepaid expenses	20,208	(8,573)
Accounts payable and accrued liabilities	47,114	(122,056)
Unearned revenue	(33,949)	5,896
Restricted deferred contributions	161,414	(311,001)
	122,378	(181,372)
Cash flows from investing activity		
Purchase of capital assets	(267,308)	(19,044)
Capital contributions received	258,958	2,500
Proceeds on disposal of capital assets	9,724	-
Proceeds on disposal of short term investments	1,572,561	-
	1,573,935	(16,544)
Increase (decrease) in cash	1,696,313	(197,916)
Cash and cash equivalents, beginning of year	338,199	536,115
Cash and cash equivalents, end of year	$ 2,034,512	$ 338,199

1. Nature of operations

Young Women's Christian Association of Lethbridge and District (the "Association") is an organization committed to women and the enhancement of their lives. The Association is a not-for-profit organization and is a registered charity under the Income Tax Act. The Association is exempt from income taxes under section 149(1)(l) of the Income Tax Act.

2. Significant accounting policies

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

(a) Fund accounting
Revenue and expenses related to the operation of the Association's programs and administrative activities are reported in the Operating Fund.

Revenue and expenses related to the Association's Raffle and Casino activities are reported in the Gaming Fund. These funds are expended in accordance with the Association's license issued under the Alberta Gaming Commission.

The Capital Fund reports the assets, liabilities, revenue and expenses related to the Association's capital assets. The Association has chosen to continue to treat amounts invested in capital assets as a separate component of the capital fund.

(b) 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. 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. Endowment contributions are recognized as direct increases in net assets.

Investment income is recognized as revenue when earned.

Restricted contributions related to the purchase of capital assets are recognized as revenue of the Capital Fund. Unamortized Capital contributions are recognized over the same period as the related capital assets.

(c) Financial instruments
The Young Women's Christian Association of Lethbridge and District's financial instruments consist of cash, term deposits, advances receivable, accounts receivable, accrued interest receivable, due from related parties, bank indebtedness, accounts payable and accrued liabilities and long-term debt. Unless otherwise noted it is management's opinion that the Young Women's Christian Association of Lethbridge and District is not exposed to significant interest, currency or credit risks.

(d) Cash and cash equivalents
Cash and cash equivalents include cash and short-term investments with maturities of three months or less from their date of acquisition, which are readily convertible into a known amount of cash, and are subject to an insignificant risk to changes in their fair value.

2. Significant accounting policies, continued

(e) Investments
The Association accounts for its investments at cost.

(f) Capital assets
Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is based on their useful life using the following methods and rates:

Buildings	Straight-line / Declining balance	35 years / 20%
Equipment - other	Declining balance	20%
Office equipment	Declining balance	20%
Vehicles	Declining balance	30%
Computer software and hardware	Declining balance	30%

Amortization of leasehold improvements is recorded over the remaining term of the lease plus the renewal option. Capital assets are reviewed for impairment whenever events or changes in circumstance indicate that the asset no longer has any long-term service potential to the Association. Any such impairment is measured by a comparison of the carrying amount of an asset to estimated residual value.

(g) Contributed services
Contributed services to assist the Association in carrying out its activities are not recognized in the financial statements due to the difficulty in determining their fair value.

(h) Allocated expenses
The Association incurs expenses that can be directly identified with program activities and therefore can be charged to the appropriate function. However, there are certain support services that relate to more than one program activity and must be allocated out based on management's best determination of where the expenses were incurred. These expenses include administration wages and benefits, facility rent, equipment, repairs and maintenance, advertising, facility repairs and maintenance, office supplies and postage, telephone, professional fees and insurance. These expenses are allocated out based on the space used by the program, time spent on the program or by dollar value of the program.

(i) Measurement uncertainty
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 disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Areas subject to measurement uncertainty are amortization of capital assets and unamortized capital contributions. Actual results could differ from those estimates.

3. Cash and cash equivalents

Cash has been allocated between the Operating and Capital Funds although amounts may not have been physically transferred to separate bank accounts.

4. Capital assets

	Cost	Accumulated Amortization	2025 Net	2024 Net
Land	$ 160,000	$ -	$ 160,000	$ 160,000
Buildings	445,568	165,503	280,065	292,796
Equipment - other	160,048	149,545	10,503	15,935
Office equipment	309,031	220,090	88,941	13,543
Vehicles	30,548	20,538	10,010	12,513
Computer software and hardware	176,856	164,561	12,295	14,071
Leasehold improvements	4,500,871	4,266,494	234,377	130,800
	$ 5,782,922	$ 4,986,731	$ 796,191	$ 639,658

5. Accounts payable and accrued liabilities

	2025	2024
Accounts payable and accrued liabilities	$ 104,796	$ 59,052
Vacation and lieu time payable	35,480	32,630
Canada Revenue Agency - source deductions	19,547	21,027
	$ 159,823	$ 112,709

6. Restricted deferred contributions

Restricted deferred contributions represent restricted program funding received that is related to subsequent years.

	2025	2024
Harbour House	$ 641,583	$ 715,250
Women & Children's donations	239,940	-
Domestic and Sexual Violence	138,832	138,832
Other	56,199	54,707
Youth donations	33,091	33,091
Amethyst	25,774	27,125
Young Girl Conference donations	16,503	16,503
Think Big Look Back	11,344	11,344
Young Women's Leadership Council	8,848	8,848
Life-long Learning Association	6,500	6,500
Girl Space	5,000	5,000
Alcoa	4,747	4,747
Housing and Basic Needs	4,313	4,313
Life Enrichment Centre	50	50
Response and Recovery Fund	-	5,000
	$ 1,192,724	$ 1,031,310

	2025	2024
Opening restricted deferred contributions	$ 1,031,310	$ 1,342,311
Amounts received	2,716,529	2,138,364
Amounts recognized	(2,410,935)	(2,449,365)
Amounts recognized as capital contributions	(144,180)	-
	$ 1,192,724	$ 1,031,310

7. Unamortized capital contributions

Unamortized capital contributions represent the unamortized amount of contributions expended on the purchase of capital assets.

The changes for the year are as follows:

	2025	2024
Beginning balance	$ 390,227	$ 426,711
Amounts transferred from restricted deferred contributions	144,180	-
Capital contributions received	114,779	2,500
Amortization of capital contributions	(85,445)	(38,984)
	$ 563,741	$ 390,227

8. Fund balances and inter-fund transfers

		Internally restricted				Externally restricted		
	Unrestricted	Invested in capital assets	Capital investment reserve	Capital replacement reserve	Operating reserve	Gaming reserve	2025	2024
Balance, beginning of year	$ 94,780	$ 249,431	$ 324,089	$ 28,404	$ 327,804	$ 97,299	$ 1,121,807	$ 1,087,594
Excess (deficiency) of revenue over expenses	75,248	(15,605)	-	-	-	(5,250)	54,393	34,213
Purchase of capital assets	(267,308)	267,308	-	-	-	-	-	-
Disposal of capital assets	9,726	(9,726)	-	-	-	-	-	-
Capital contributions additions	258,958	(258,958)	-	-	-	-	-	-
Balance, end of year	$ 171,404	$ 232,450	$ 324,089	$ 28,404	$ 327,804	$ 92,049	$ 1,176,200	$ 1,121,807

9. Financial instruments

The Association's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. It is management's opinion that the Association is not exposed to significant interest rate or credit risks arising from these financial instruments.

10. Economic dependence

The Association is dependent on continued funding from the Government of Alberta, Ministry of Community and Social Services for the operation of the Harbour House program.

11. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.