



Calgary Young Women's Christian Association

Financial Statements
March 31, 2020



Independent auditor's report

To the Members of Calgary Young Women's Christian Association

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Calgary Young Women's Christian Association (the Association) as at March 31, 2020 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.

What we have audited

The Association's financial statements comprise:

- the statement of financial position as at March 31, 2020;
 - the statement of revenues and expenses and changes in fund balances for the year then ended;
 - the statement of cash flows for the year then ended; and
 - the notes to the financial statements, which include a summary of significant accounting policies.
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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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



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.

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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Calgary, Alberta
June 19, 2020

Calgary Young Women's Christian Association

Statement of Financial Position

As at March 31, 2020

						2020	2019
	Operating Fund \$	Sustainability Fund \$	Total \$	Capital Fund \$	Endowment Fund \$	Total \$	Total \$
Assets							
Current assets							
Cash and cash equivalents	1,171,542	27,806,673	28,978,215	(9,986,922)	148,360	19,139,653	22,829,571
Accounts receivable	272,173	-	272,173	6,535	-	278,708	1,131,291
Advances and deposits	-	-	-	54,461	-	54,461	1,145,973
Prepays and other	125,833	-	125,833	-	-	125,833	124,567
	1,569,548	27,806,673	29,376,221	(9,925,926)	148,360	19,598,655	25,231,402
Capital assets (note 5)	-	-	-	59,688,495	-	59,688,495	51,508,471
	1,569,548	27,806,673	29,376,221	49,762,569	148,360	79,287,150	76,739,873
Liabilities							
Current liabilities							
Accounts payable and accrued liabilities	293,225	-	293,225	137,362	-	430,587	4,364,404
Accrued payroll liability	883,002	-	883,002	-	-	883,002	834,680
Deferred contributions – contracts (note 7)	214,188	-	214,188	-	-	214,188	364,700
Deferred contributions – donations (note 7)	179,133	-	179,133	-	-	179,133	295,762
Deposits (note 8)	-	-	-	8,600,000	-	8,600,000	8,600,000
	1,569,548	-	1,569,548	8,737,362	-	10,306,910	14,459,546
Other liabilities	-	-	-	-	-	-	168,947
	1,569,548	-	1,569,548	8,737,362	-	10,306,910	14,628,493
Fund Balances							
Externally restricted (note 9)	-	-	-	-	-	-	-
Internally restricted	-	27,806,673	27,806,673	41,025,207	2,575	68,834,455	61,968,855
Endowments (note 10)	-	-	-	-	145,785	145,785	142,525
	-	27,806,673	27,806,673	41,025,207	148,360	68,980,240	62,111,380
	1,569,548	27,806,673	29,376,221	49,762,569	148,360	79,287,150	76,739,873
Commitments (note 13)							

Approved by the Board of Directors

 Director
  Director

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

Calgary Young Women's Christian Association
Statement of Revenues and Expenses and Changes in Fund Balances
For the year ended March 31, 2020

						2020	2019
	Operating Fund \$	Sustainability Fund \$	Total \$	Capital Fund \$	Endowment Fund \$	Total \$	Total \$
Revenues							
Government contracts							
Alberta	6,122,906	-	6,122,906	-	-	6,122,906	6,159,405
Canada	1,340,687	-	1,340,687	-	-	1,340,687	1,834,492
City of Calgary (FCSS)	1,288,933	-	1,288,933	-	-	1,288,933	1,288,931
Community support							
United Way of Calgary	920,074	-	920,074	-	-	920,074	978,802
Calgary Homeless Foundation	2,259,930	-	2,259,930	-	-	2,259,930	1,739,773
Other contributions	1,353,930	979,038	2,332,968	9,320,244	264	11,653,476	8,203,327
Programs and courses	957,318	-	957,318	-	-	957,318	1,163,199
Accommodation	263,459	-	263,459	-	-	263,459	291,476
Other income	45,850	434	46,284	200	-	46,484	206,344
Investment income	31,550	404,622	436,172	-	2,996	439,168	784,671
	14,584,637	1,384,094	15,968,731	9,320,444	3,260	25,292,435	22,650,420
Expenses							
Salaries, wages and benefits	13,253,908	-	13,253,908	-	-	13,253,908	13,053,281
Professional fees and contracted services	1,050,787	-	1,050,787	-	-	1,050,787	957,172
Utilities	414,167	-	414,167	-	-	414,167	469,150
Amortization	-	-	-	1,397,245	-	1,397,245	143,367
Materials, supplies and equipment	679,675	-	679,675	-	-	679,675	793,181
Facilities	609,484	-	609,484	-	-	609,484	624,449
Marketing and public relations	365,115	-	365,115	-	-	365,115	389,714
Staff and volunteer expenditures	598,347	-	598,347	-	-	598,347	759,092
Insurance	93,644	-	93,644	-	-	93,644	57,223
Finance charges	39,578	-	39,578	95	-	39,673	33,866
	17,104,705	-	17,104,705	1,397,340	-	18,502,045	17,280,495
(Deficiency) excess of revenues over expenses before the undernoted	(2,520,068)	1,384,094	(1,135,974)	7,923,104	3,260	6,790,390	5,369,925
Gain on sale (note 4)	-	-	-	78,470	-	78,470	508,198
(Deficiency) excess of revenues over expenses	(2,520,068)	1,384,094	(1,135,974)	8,001,574	3,260	6,868,860	5,878,123
Balance – Beginning of year	-	28,560,004	28,560,004	33,406,276	145,100	62,111,380	56,233,257
Interfund transfers – proceeds from terminated lease (note 4)	-	382,643	382,643	(382,643)	-	-	-
Interfund transfers	2,520,068	(2,520,068)	-	-	-	-	-
Balance – End of year	-	27,806,673	27,806,673	41,025,207	148,360	68,980,240	62,111,380

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

Calgary Young Women's Christian Association

Statement of Cash Flows

For the year ended March 31, 2020

	2020 \$	2019 \$
Cash provided by (used in)		
Operating activities		
Deficiency of revenues over expenses	(1,135,974)	(290,034)
Items not affecting cash		
Change in recognition of straight line lease	(90,477)	(144,000)
	<u>(1,226,451)</u>	<u>(434,034)</u>
Net change in non-cash working capital		
Accounts receivable	314,725	92,372
Prepays and other	(1,266)	28,026
Accounts payable and accrued liabilities	(131,386)	1,740
Accrued payroll liability	48,322	(456,491)
Deferred contributions – contracts	(146,830)	(321,292)
Deferred contributions – donations	(120,311)	(347,754)
	<u>(36,746)</u>	<u>(1,003,399)</u>
	<u>(1,263,197)</u>	<u>(1,437,433)</u>
Investing activities		
Additions to capital assets	(9,711,689)	(30,291,295)
Deposits	-	8,600,000
Settlement of other liabilities	-	(192,356)
Disposition of capital assets	134,420	-
Net change in non-cash working capital	(3,802,431)	1,633,421
	<u>(13,379,700)</u>	<u>(20,250,230)</u>
Financing activities		
Net change in non-cash working capital	1,629,370	1,020,680
Net contributions restricted for acquisition of capital assets	9,323,609	5,803,326
	<u>10,952,979</u>	<u>6,824,006</u>
Decrease in cash and cash equivalents	(3,689,918)	(14,863,657)
Cash and cash equivalents – Beginning of year	22,829,571	37,693,228
Cash and cash equivalents – End of year	19,139,653	22,829,571
Cash and cash equivalents are comprised of		
Cash on hand and balances with banks	3,620,097	1,463,043
Short-term investments with maturity dates less than 90 days	15,519,556	21,366,528
	<u>19,139,653</u>	<u>22,829,571</u>

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

Calgary Young Women's Christian Association

Notes to Financial Statements

March 31, 2020

1 Nature of organization

Calgary Young Women's Christian Association (the Association) was established in 1910 by a special act of the Alberta Legislature. It is a charitable organization providing services in housing, crisis support, counselling, education, employment skills development and child care for women and their families.

The Association is a registered charity and therefore is exempt from income taxes.

2 Change in accounting policies

Effective January 1, 2019, the Association adopted the new standards of the Chartered Professional Accountants (CPA) Handbook, Part III – Accounting for Not-for-Profit Organizations (ASNPO), Section 4433 (Tangible Capital Assets Held by Not-for-Profit Organizations).

The adoption of the new tangible capital asset section resulted in a change to the Association's accounting policies with respect to componentization and amortization of tangible capital assets. The cost of tangible capital assets made up of significant separable component parts is now allocated to separate components when practicable and when estimates can be made of the estimated useful lives of the separate components.

In accordance with transitional provisions in Section 4433, the cost and related accumulated amortization of those tangible capital assets identified as having significant separable components were allocated to their component parts as of April 1, 2019, based on the proportional value of their original cost at the date of transition. Estimates of the useful lives of the components were made and applied on a prospective basis. No impairments of capital assets were necessary or recognized with this transition.

3 Summary of significant accounting policies

Basis of accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Fund accounting

The Operating Fund reports the assets, liabilities, revenues and expenses for the Association's program delivery and administrative expenses. Specifically, this fund reports contract revenue, restricted community support contributions, event fundraising and revenue from programs and services.

The Sustainability Fund was originally established to account for annually generated unrestricted earnings and unrestricted donations. In 2016, \$27.1 million of internally restricted funds, from the sale of the Association's downtown facility, were added to the Sustainability Fund. In consultation with management, the Board of Directors documented their intentions on the use of the restricted portion of the Fund. These intentions include contributions to annual operations covering underfunded programs and services, contributions to Capital Replacement & Repairs policy expenditures for facilities owned by the Association and contributions to future

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March 31, 2020

capital expansion projects. Use of the unrestricted portion of the Sustainability Fund is at management's discretion.

The Capital Fund reports the assets, liabilities, revenues, expenses and gains and losses related to the Association's capital assets.

The Endowment Fund reports resources contributed for endowment, the principal of which must be permanently maintained, as well as externally restricted amounts for long-term use for the Association's operations.

Fund transfers may include unrestricted amounts as well as internally restricted amounts, where the proper authority exists to approve the transfer. Externally restricted funds may only be transferred where the external restriction allows for fund transfers and the proper authority exists to approve the transfer.

Revenue recognition

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

Restricted contributions received related to operations for expenses to be incurred in the future are initially recorded as deferred contributions and recognized in revenue of the Operating Fund as the related expenses are incurred. Unrestricted contributions are recognized in the Sustainability Fund as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Restricted contributions related to capital activities and endowments are recognized as revenue of the appropriate fund when received, or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Revenues from programs and courses and accommodation are recognized as revenue in the Operating Fund when services are provided, the amount to be received can be reasonably estimated and collection is reasonably assured.

Other income includes parking revenue, rentals and sales, and donated goods and services and is recognized as revenue when services are provided, the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is reported in the appropriate restricted fund. Unrestricted investment income is reported in the Operating and Sustainability Funds.

Donated goods and services

Services donated to the Association through volunteer work are not reflected in these financial statements. Donated goods and services are recorded as revenues and expenses when the fair value is reasonably determinable and when they would normally be purchased and paid for by the Association, if not donated. During fiscal 2020, there were no contributed services and materials recorded in the financial statements. In 2019, the Association included other income and facilities expense of \$155,907.

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Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand, balances with banks and short-term investments with maturity dates 90 days and less from purchase date. Included in cash and cash equivalents are interfund due to/from balances.

Capital assets

Capital assets are recorded in the Capital Fund at cost less accumulated amortization and any provision for impairment. The cost for contributed capital assets is considered to be fair value at the date of contribution. The cost of tangible capital assets made up of significant separable component parts is now allocated to separate components when practicable and when estimates can be made of the estimated useful lives of the separate components.

Capital assets are tested for impairment when conditions indicate that a capital asset no longer contributes to the Association's ability to provide goods and services, or that the value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount. When conditions indicate that a capital asset is impaired, the net carrying amount of the capital asset is written down to the asset's fair value or replacement cost. The writedowns of capital assets are recognized as expenses in the statement of revenues and expenses and changes in fund balances. Writedowns are not subsequently reversed. Donated capital assets are recorded at estimated fair value at the date of contribution. Amortization, which is reported in the Capital Fund, is computed on the declining balance basis (%) or straight line basis (years) at the following:

Building – HUB facility	10 – 40 years
Vehicle	30%
Leasehold improvements	4%
Furniture and equipment	10%

Assets held under capital lease are amortized over the term of the lease on a declining balance basis. Work in progress amounts are not amortized until the related assets are put into use.

Financial instruments

The Association initially measures financial assets and financial liabilities at their fair value. It subsequently measures its financial assets and financial liabilities at amortized cost, other than cash equivalents which are reported at fair value. The financial assets subsequently measured at amortized cost include cash, accounts receivable, and advances and deposits. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities, accrued payroll liability, other liabilities and deposits.

a) Credit risk

The Association does not have a concentration of credit exposure with any one donor or member. The Association does not consider that it is exposed to undue credit risk. The Association continues to meet its contractual obligations within normal payment terms and the Association's exposure to credit risk remains largely unchanged.

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March 31, 2020

b) Liquidity risk

The Association is not exposed to significant liquidity risk as the majority of its investments are not held for long-term periods of time. The Association manages liquidity risk by monitoring and reviewing actual and forecasted cash flows that incorporate the effects of COVID-19 to ensure there are available cash resources to meet its obligations to vendors and employees (salaries) (note 15).

c) Market risk

Interest rate risk

The Association is not subject to any significant interest rate risk.

Other price risk

The investments of the Association are subject to price risk because changing interest rates impact the market value of its fixed rate investments.

There were no significant changes to the Association's risk exposures from the previous fiscal year.

Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

Impairment is considered a significant area of measurement uncertainty. In estimating the impairment, management must determine which of its assets no longer contributes to the Association's ability to provide goods and services, or that the value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount and must be written down to the asset's fair value or replacement cost. The writedowns of capital assets are recognized as expenses in the statement of revenues and expenses and changes in fund balances.

4 Gain on sale

On November 26, 2015, the Association completed the sale of the land and building located at 320 5th Avenue SE, Calgary, Alberta. The Association signed a four year lease agreement for use of the property. As a result of the sale of the land and building, a portion of the gain was deferred to other liabilities resulting from the leaseback of a portion of the building. The deferred gain was recognized over the life of the lease and was fully recognized in 2020.

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A condition of the sale was that the Association would be liable for the costs to a maximum of \$575,000, of terminating a specific tenant's lease. A portion of the proceeds were held in escrow with the purchaser's lawyer for this purpose. During the year ended 2019, the lease was terminated and the amounts remaining after paying the costs of terminating the lease were refunded to the Association in the year ended 2020 and moved from the Capital Fund to the Sustainability Fund. This amount was included in gain on sale in the statement of revenues and expenses and changes in fund balances in 2019.

5 Capital assets

			<u>2020</u>	<u>2019</u>
	Cost	Accumulated	Net	Net
	\$	amortization	\$	\$
		\$		
Vehicle	81,320	55,702	25,618	36,597
Leasehold improvements	4,437,984	2,082,605	2,355,379	2,416,277
Furniture and equipment	7,538,046	3,090,170	4,447,876	471,461
Building (HUB)	49,005,309	925,418	48,079,891	-
Work in progress	114,151	-	114,151	43,784,136
Land	4,665,580	-	4,665,580	4,800,000
	<u>65,842,390</u>	<u>6,153,895</u>	<u>59,688,495</u>	<u>51,508,471</u>

Work in progress at March 31, 2020 reflects costs incurred for the initial ongoing pre-construction costs of the renovations at Sheriff King Home. Work in progress at March 31, 2019 reflects costs incurred in planning and constructing the new facility. \$48,634,499 was transferred into the building (HUB) and \$3,695,984 was transferred into furniture and equipment, as the building commenced operations in August 2019. A portion of the land was sold back to the City of Calgary in the year to allow for improvements to the intersection at the nose of the new building. During 2020, no capital assets were contributed to the Association (2019 – \$nil).

The Sheriff King Home building is located on land leased from the City of Calgary.

6 Government remittances

Government remittances consist of amounts required to be paid to government authorities and are recognized when the amounts are due. In respect of government remittances, payroll withholding tax of \$166,303 (2019 – \$161,763) is included in accrued payroll liability.

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Notes to Financial Statements

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7 Deferred contributions

Deferred contributions – contracts and donations – represent externally restricted amounts received that have not been spent. These amounts are restricted for various programs of the Association.

	2020 \$	2019 \$
Balance – Beginning of year	660,462	1,325,239
Contributions received	10,894,980	10,253,043
Recognized as government contracts and community support	(11,162,121)	(10,917,820)
Balance – End of year	<u>393,321</u>	<u>660,462</u>
Deferred contributions – contracts	214,188	364,700
Deferred contributions – donations	<u>179,133</u>	<u>295,762</u>
	<u>393,321</u>	<u>660,462</u>

8 Deposits

In the prior year, the Association received a cash deposit of \$8.6 million as a result of entering into a Memorandum of Agreement with the Alberta Social Housing Corporation (ASHC). This agreement serves as an understanding for the future Co-ownership Agreement pertaining to the housing component of the YW Capital Project. The intention of the Co-ownership Agreement is for ASHC and the Association, as co-owners, to maintain the Project as an asset for affordable housing for eligible clients in Calgary. The percentage of ownership interest for each of ASHC and the Association will be determined proportionately based on the total financial contribution of each party relative to the total cost to acquire the lands and construct and develop the facilities.

9 Capital Fund

Externally restricted balances represent contributions received for the following purposes:

	2020 \$	2019 \$
Balance – Beginning of year	-	5,408,353
Sheriff King Home capital acquisitions	-	519,475
Capital project	9,320,244	5,282,258
Additions to capital assets	<u>(9,320,244)</u>	<u>(11,210,086)</u>
Balance – End of year	<u>-</u>	<u>-</u>

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Notes to Financial Statements

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10 Endowment Fund

	2020 \$	2019 \$
Judy Osborne Memorial Fund	64,202	62,622
Power of Women – Power to Change Fund	81,583	79,903
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	145,785	142,525

11 Employee future benefits

The Association maintains a voluntary group registered retirement savings plan for its employees. The Association matches employees' contributions to a maximum of 2% – 8% of their annual salary, depending on their term of service. The amount of the Association's contributions in fiscal 2020 was \$132,474 (2019 – \$152,841) and is included in salaries, wages and benefits in the statement of revenues and expenses and changes in fund balances.

12 Community support

In order to raise \$14.8 million (2019 – \$10.9 million) in community support in the year, the Association paid \$647,032 (2019 – \$621,164) as remuneration to employees whose principle duties involve fundraising and \$558,858 (2019 – \$679,540) of staffing costs, facilities for the staff, general supplies and direct expenses for the purpose of soliciting contributions. These contributions were used to support the programs of the Association where needed, as well as to support the campaign to raise funds for the Association's Transformation Plan.

13 Commitments

The Association has no commitment for lease payments (2019 – \$182,286). As at March 31, 2020, the Association has no outstanding financial commitments related to its HUB facility capital project remaining (2019 – \$10 million).

14 Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

15 COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic resulting in significant public health measures and restrictions put in place. Restrictions such as travel bans, closure of non-essential businesses and physical distancing have caused disruption to businesses and a significant decline in global capital markets resulting in an economic slowdown.

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Management has assessed the financial impact of COVID-19 at March 31, 2020, including the collectibility of receivables, valuation of investments, assessment of provisions and the impact on funding agreements. Management did not identify any impact to its financial statements as at March 31, 2020.

The long-term impact of the pandemic on the Association and the economy is not yet known and information surrounding the global economic impact of COVID-19 and the estimated length of the pandemic continues to evolve. Future impacts of the pandemic may have a financial effect on the Association's future revenues and operating results including the fitness center, community spaces and child care. It is not possible to estimate any results of future financial impacts of COVID-19 on the Association subsequent to March 31, 2020.