

# **Calgary Young Women's Christian Association**

Financial Statements  
**March 31, 2025**





## Independent auditor's report

To the Members of Calgary Young Women's Christian Association

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### 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, 2025 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, 2025;
- 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 significant accounting policies and other explanatory information.

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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.

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### 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.

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### **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.

**/s/PricewaterhouseCoopers LLP**

Chartered Professional Accountants

Calgary, Alberta  
June 20, 2025

# Calgary Young Women's Christian Association

## Statement of Financial Position

As at March 31, 2025

					2025	2024
	Operating Fund \$	Sustainability Fund \$	Capital Fund \$	Endowment Fund \$	Total \$	Total \$
Assets						
Current assets						
Cash and cash equivalents	4,619,892	(1,143,257)	280,312	172,112	3,929,059	16,887,457
Investments (note 3)	7,200,000	-	1,000,000	-	8,200,000	4,000,000
Receivables and accruals (note 4)	711,415	2,500,000	2,509	-	3,213,924	5,597,482
Advances and deposits	-	-	24,204	-	24,204	54,461
Prepays and other	290,560	-	-	-	290,560	199,448
	12,821,867	1,356,743	1,307,025	172,112	15,657,747	26,738,848
Contributions receivable						
(note 4)	-	2,500,000	-	-	2,500,000	5,189,409
Investments (note 3)	412,808	24,188,780	2,000,000	-	26,601,588	9,114,601
Prepaid assets	-	-	119,526	-	119,526	252,443
Capital assets (note 5)	-	-	69,530,365	-	69,530,365	72,549,597
	13,234,675	28,045,523	72,956,916	172,112	114,409,226	113,844,898
Liabilities						
Current liabilities						
Payables and accruals	816,560	-	50,074	-	866,634	673,387
Accrued payroll liability (note 6)	1,135,469	-	-	-	1,135,469	1,233,098
Deferred revenue	-	-	-	-	-	4,024
Deferred contributions (note 7)	2,728,100	-	-	-	2,728,100	2,038,372
Current portion of forgivable mortgage (note 8)	-	-	237,149	-	237,149	237,149
	4,680,129	-	287,223	-	4,967,352	4,186,030
Deferred contributions (note 7)	2,900,000	-	-	-	2,900,000	-
Forgivable mortgage (note 8)	-	-	3,557,236	-	3,557,236	3,794,385
	7,580,129	-	3,844,459	-	11,424,588	7,980,415
Fund Balances						
Externally restricted (note 9)	-	-	116,112	-	116,112	82,093
Internally restricted (note 10)	-	27,138,673	68,996,345	2,575	96,137,593	98,863,491
Unrestricted	5,654,546	906,850	-	-	6,561,396	6,757,239
Endowments (note 11)	-	-	-	169,537	169,537	161,660
	5,654,546	28,045,523	69,112,457	172,112	102,984,638	105,864,483
	13,234,675	28,045,523	72,956,916	172,112	114,409,226	113,844,898

## Approved by the Board of Directors

<original signed by> Lisa Shelley, Director

<original signed by> Aalia Ratani, 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, 2025**

	2025				2024	
	Operating Fund \$	Sustainability Fund \$	Capital Fund \$	Endowment Fund \$	Total \$	Total \$
<b>Revenues</b>						
Government contracts						
Alberta	8,022,386	-	-	-	8,022,386	9,640,372
Canada	2,176,158	-	237,149	-	2,413,307	6,154,038
City of Calgary	1,284,244	-	-	-	1,284,244	1,227,476
Community support						
United Way of Calgary	593,100	-	-	-	593,100	610,535
Other grants	225,672	-	-	-	225,672	93,217
Other contributions	3,553,334	-	32,245	264	3,585,843	8,894,359
Programs and courses	2,696,931	-	-	-	2,696,931	2,551,179
Accommodation	634,794	-	-	-	634,794	660,904
Investment income	323,362	1,409,209	146,310	7,613	1,886,494	1,432,858
Other income	52,876	-	-	-	52,876	35,560
	<b>19,562,857</b>	<b>1,409,209</b>	<b>415,704</b>	<b>7,877</b>	<b>21,395,647</b>	<b>31,300,498</b>
<b>Expenses</b>						
Salaries, wages and benefits (note 13)	16,337,662	-	62,613	-	16,400,275	15,190,592
Professional fees and contracted services	936,104	-	70,304	-	1,006,408	1,266,303
Utilities	536,649	-	-	-	536,649	531,695
Amortization	-	-	3,226,475	-	3,226,475	3,055,868
Loss on disposal of capital assets	-	-	-	-	-	2,366
Materials, supplies and equipment	682,810	-	-	-	682,810	922,193
Facilities	1,067,260	-	-	-	1,067,260	942,335
Marketing and public relations	296,384	-	-	-	296,384	353,320
Staff and volunteer expenditures	695,621	-	-	-	695,621	760,020
Insurance	227,466	-	-	-	227,466	204,958
Finance charges and investment management fees	53,079	82,335	730	-	136,144	56,464
	<b>20,833,035</b>	<b>82,335</b>	<b>3,360,122</b>	<b>-</b>	<b>24,275,492</b>	<b>23,286,114</b>
<b>(Deficiency) excess of revenues over expenses</b>	<b>(1,270,178)</b>	<b>1,326,874</b>	<b>(2,944,418)</b>	<b>7,877</b>	<b>(2,879,845)</b>	<b>8,014,384</b>
<b>Interfund transfers</b>						
Investment income earned in Sustainability Fund	1,326,874	(1,326,874)	-	-	-	-
Replacement Reserve Fund (note 9)	(29,278)	-	29,278	-	-	-
Unfunded capital expenditures	(223,261)	-	223,261	-	-	-
<b>(Deficiency) excess of revenues over expenses after interfund transfers</b>	<b>(195,843)</b>	<b>-</b>	<b>(2,691,879)</b>	<b>7,877</b>	<b>(2,879,845)</b>	<b>8,014,384</b>
<b>Fund balance, beginning of year</b>	<b>5,850,389</b>	<b>28,045,523</b>	<b>71,804,336</b>	<b>164,235</b>	<b>105,864,483</b>	<b>97,850,099</b>
<b>Fund balance, end of year</b>	<b>5,654,546</b>	<b>28,045,523</b>	<b>69,112,457</b>	<b>172,112</b>	<b>102,984,638</b>	<b>105,864,483</b>

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, 2025

	2025 \$	2024 \$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess of revenues over expenses, Operating and Sustainability Funds	56,696	3,087,340
Change in fair value of investments	(488,029)	(2,316)
Changes in non-cash working capital and contributions receivable		
Receivables and accruals	1,082,702	354,437
Advances and deposits	-	15,000
Prepays and other	(91,112)	21,129
Long-term contributions receivable	2,689,409	2,500,000
Payables and accruals	290,414	77,161
Accrued payroll liability	(97,629)	299,117
Deferred revenue	(4,024)	(47,100)
Deferred contributions	3,589,729	1,623,340
	<u>7,028,156</u>	<u>7,928,108</u>
<b>Investing activities</b>		
Purchase of investments	(34,174,129)	(20,099,476)
Proceeds on sale/maturity of investments	12,975,170	13,000,000
Additions to capital assets (note 9)	(207,243)	(9,112,284)
Net change in non-cash working capital	<u>(66,054)</u>	<u>296,023</u>
	<u>(21,472,256)</u>	<u>(15,915,737)</u>
<b>Financing activities</b>		
Revenues of Capital and Endowment Funds	423,581	8,650,970
Fundraising and other expenses for capital activities	(730)	(547,654)
Mortgage forgiven (note 8)	(237,149)	(237,149)
Net change in non-cash working capital	<u>1,300,000</u>	<u>287,525</u>
	<u>1,485,702</u>	<u>8,153,692</u>
<b>(Decrease) increase in cash and cash equivalents</b>	<u>(12,958,398)</u>	<u>166,063</u>
<b>Cash and cash equivalents, beginning of year</b>	<u>16,887,457</u>	<u>16,721,394</u>
<b>Cash and cash equivalents, end of year</b>	<u>3,929,059</u>	<u>16,887,457</u>
<b>Cash and cash equivalents are comprised of</b>		
Cash on hand and balances with banks	3,801,203	16,765,227
Cash equivalents	<u>127,856</u>	<u>122,230</u>
	<u>3,929,059</u>	<u>16,887,457</u>

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

# Calgary Young Women's Christian Association

## Notes to Financial Statements

March 31, 2025

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### 1 Nature of organization

Calgary Young Women's Christian Association (the Association or YW Calgary) was established in 1910 by a special act of the Alberta Legislature and provides services in housing, crisis support, counselling, education, employment skills development and childcare for women and their families.

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

### 2 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 (ASNPO).

#### New accounting policy

Effective January 1, 2024, the Association has adopted the requirements of AcG-20, Customer's accounting for cloud computing arrangements. The Association has applied the requirements retrospectively and the adoption of this policy did not result in any prior year adjustments.

#### 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 and unrestricted community support contributions, event fundraising and revenue from programs and services.

In 2016, \$27,138,673 of internally restricted funds from the sale of the Association's downtown facility was added to the Sustainability Fund. In June 2024, the Board of Directors approved the Association's Sustainability Fund Policy. In accordance with this policy, authority for the use of the internally restricted funds rests with the Board of Directors and authority for the use of investment earnings rests with management. Prior to adoption of the Sustainability Fund Policy, intentions on the use of the internally restricted funds were documented to include contributions to annual operations covering underfunded programs and services, contributions to capital replacement and repairs and contributions to future capital expansion projects.

The Capital Fund reports the assets, liabilities, revenues, expenses, and gains and losses related to the Association's capital assets. The Board of Directors established the internally restricted Capital Replacement Reserve within the Capital Fund in fiscal 2024 to help fund major repairs, capital expenditures and replacement of capital items. This Fund is in addition to the externally restricted Replacement Reserve Fund (note 9) required by Canada Mortgage and Housing Corporation (CMHC).

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.



# Calgary Young Women's Christian Association

## Notes to Financial Statements

March 31, 2025

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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 Operating 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, support services provided to other not-for-profit organizations and donated goods and services. Other income is recognized as revenue when services are provided (as applicable), 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.

The Association receives government subsidies that provide financial assistance as compensation for costs or expenditures to be incurred. The Association recognizes government subsidies as revenue in the Operating Fund when received or receivable and when there is reasonable assurance that conditions attached to the subsidies are met.

### **Donated goods and services**

Services donated to the Association through volunteer work are not reflected in these financial statements. Donated goods and services other than volunteer work 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 2025 and 2024, there were no donated goods and services recorded in the financial statements.

### **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.

# Calgary Young Women's Christian Association

## Notes to Financial Statements

March 31, 2025

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### Investments

Investments include guaranteed investment certificates (GICs), pooled funds (money market, bond, equity and infrastructure) and other investment instruments with initial terms to maturity of over 90 days. Investments are carried at fair value with unrealized gains or losses recognized directly in the statement of revenues and expenses as investment income. Investments with terms to maturity of under one year are classified as short-term investments.

Investment income is recognized as earned and includes interest, dividends, realized gains and losses on the sale of investments, unrealized gains and losses on investments and other distributions.

### 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 the fair value at the date of contribution. The cost of tangible capital assets made up of significant separable component parts is allocated to separate components when practicable and when estimates can be made of the estimated useful lives of the separate components.

Capital assets are evaluated for impairment when conditions indicate that a capital asset no longer contributes to the Association's ability to provide goods and services, or when 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 write-downs of capital assets are recognized in the Capital Fund as expenses in the statement of revenues and expenses and changes in fund balances. Write-downs 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 as follows:

Straight line basis:	
Buildings	10 to 40 years
Software	3 to 5 years
Declining balance basis:	
Vehicles	30%
Furniture and equipment	20%

Work-in-progress amounts are not amortized until the related assets are put into use.

### Accounting Guideline AcG-20, Customer's accounting for cloud computing arrangements

The Association reviews all cloud computing arrangements to determine if any software elements in the arrangements are software intangible assets. If any software elements meet the criteria of an intangible asset, they are recognized as a software intangible asset on the statement of financial position. No software intangible assets were capitalized in 2025 or 2024.

The Association also reviews all cloud computing arrangements for expenditures that are directly attributable to implementing software services. The Association's accounting policy is to capitalize these expenditures as

# Calgary Young Women's Christian Association

## Notes to Financial Statements

March 31, 2025

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prepaid assets on the statement of financial position. No implementation expenditures have been capitalized in 2025 (2024 – \$59,516). The respective assets are amortized over the expected period of access to the software services.

The Association recognized \$350,747 of expenses in 2025 with respect the software service element of cloud computing arrangements (2024 – \$349,120). These costs have been expensed as salaries, wages and benefits and professional fees and contracted services in the statement of revenues and expenses and changes in fund balances.

### Financial instruments

The Association initially measures financial assets and financial liabilities at fair value. Financial assets and financial liabilities are subsequently measured at amortized cost, other than cash and cash equivalents and investments, which are measured at fair value. The financial assets subsequently measured at amortized cost include receivables and accruals, advances and deposits and contributions receivable. The financial liabilities measured at amortized cost include payables and accruals and accrued payroll liability. There were no significant changes to the Association's risk exposures from the previous fiscal year, other than the movement of cash and investments into pooled funds as disclosed in note 3. This was initiated upon completion of the YW Crisis Shelter and Taylor Family Home redevelopment project (note 15) when the uncertainty around related cash flows had been essentially eliminated, and it continued in fiscal 2025.

### Credit risk

The Association does not have any concentration of credit exposure. 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.

### Liquidity risk

The Association is not exposed to significant liquidity risk as its investments of significance are either short term or actively traded, the exception being infrastructure related investments. The Association manages liquidity risk by monitoring and reviewing actual and forecasted cash flows to ensure there are available cash resources to meet its obligations to vendors and employees (salaries).

### Market risk

The Association is subject to the following market risks in relation to investments (note 3):

- Interest rate risk on GIC renewals, money market funds and bond funds.
- Currency risk related to global equity funds as the underlying investments are predominately denominated in foreign currencies.
- Other price risk related to changes in the market value of investments, particularly in relation to bond, equity and infrastructure funds.

# Calgary Young Women's Christian Association

## Notes to Financial Statements

March 31, 2025

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### 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 revenues and expenses during the year. Actual results could differ from those estimates. Significant estimates include amortization and impairment of capital assets and the fair value of investments.

### 3 Investments

	2025 \$	2024 \$
<b>GICs</b>		
Royal Bank of Canada, 3.0% to 3.3%, maturing June 2025 to March 2028	10,600,000	-
Royal Bank of Canada, 5.82% to 5.87%	-	4,000,000
<b>Funds</b>		
Mawer Canadian Money Market Fund, Series O	866,882	524,867
Mawer Canadian Bond Pooled Fund	13,358,699	5,471,671
Mawer Global Equity Pooled Fund	4,960,022	-
Mawer Global Equity Fund, Series O	-	2,076,060
Connor, Clark & Lunn Institutional Infrastructure	5,003,177	1,029,195
<b>Other</b>	12,808	12,808
	34,801,588	13,114,601
Less: current portion	8,200,000	4,000,000
Long-term investments	26,601,588	9,114,601

### 4 Receivables and accruals and long-term contributions receivable

As part of the comprehensive fundraising campaign associated with the YW Crisis Shelter and Taylor Family Home redevelopment project (note 15), the Association and The Taylor Family Foundation (the Foundation) entered into a gift agreement effective January 4, 2023 to provide a cash gift of \$10,000,000 payable in annual instalments of \$2,500,000 starting July 1, 2023.

During fiscal 2024, additional contributions were recognized in relation to gift agreements entered into as part of the comprehensive fundraising campaign, including another \$2,000,000 commitment from The Taylor Family Foundation.

# Calgary Young Women's Christian Association

## Notes to Financial Statements

March 31, 2025

As at March 31, 2025, the following is included in receivables and accruals and long-term contributions receivable:

	2025 \$	2024 \$
Taylor Family Foundation, original gift agreement	5,000,000	7,500,000
Taylor Family Foundation, additional commitment	-	2,000,000
Other gift agreements	419,409	1,056,078
Other receivables	294,515	230,813
	5,713,924	10,786,891
Less: current receivables and accruals	3,213,924	5,597,482
Long-term contributions receivable	2,500,000	5,189,409

## 5 Capital assets

	2025		2024	
	Cost \$	Accumulated amortization \$	Net book value \$	Net book value \$
Vehicles	101,841	86,881	14,960	21,371
Furniture and equipment	9,839,045	5,701,032	4,138,013	4,716,747
Software	416,347	416,347	-	5,503
Building – YW Hub	41,230,953	7,996,398	33,234,555	34,777,228
Building – YW Taylor Family Home	13,161,738	849,096	12,312,642	12,730,856
Building – YW Crisis Shelter	16,660,370	827,235	15,833,135	16,378,805
Work-in-progress	77,973	-	77,973	-
Land – YW Hub	3,919,087	-	3,919,087	3,919,087
	85,407,354	15,876,989	69,530,365	72,549,597

No amounts were transferred from work-in-progress during the year ended March 31, 2025. The following amounts were transferred from work-in-progress during the year ended March 31, 2024:

- Building – YW Taylor Family Home: \$1,482,638
- Building – YW Crisis Shelter: \$16,683,853
- Furniture and equipment: \$1,932,123
- Software (Human Resources Information System implementation): \$59,516

The YW Taylor Family Home and YW Crisis Shelter are located on land leased from the City of Calgary at a nominal cost.

# Calgary Young Women's Christian Association

## Notes to Financial Statements

March 31, 2025

### 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 taxes of \$200,439 (2024 – \$359,331) are included in accrued payroll liability.

### 7 Deferred contributions

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

	2025 \$	2024 \$
Balance, beginning of year	2,038,372	415,032
Contributions received	16,003,265	11,723,274
Recognized as government contracts and community support	(12,413,537)	(10,099,934)
Balance, end of year	5,628,100	2,038,372
Less: current portion	2,728,100	2,038,372
	<hr/>	<hr/>
Long-term deferred contributions	2,900,000	-

### 8 Forgivable mortgage

In fiscal 2021, the Association received funding for YW Hub under the National Housing Co-investment Fund administered by Canada Mortgage and Housing Corporation (CMHC) related to 100 affordable housing units and facilities ancillary thereto. This funding was provided in the form of a forgivable mortgage with a 20-year term. Principal and interest payments are forgivable provided the Association complies with the terms of the agreement, including certain affordability, energy efficiency and accessibility requirements. The mortgage is forgivable on an annual basis, equally over the 20-year term, resulting in an annual reduction in principal of \$237,149.

	2025 \$	2024 \$
Balance, beginning of year	4,031,534	4,268,683
Less: amount forgiven during the year	237,149	237,149
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Balance, end of year	3,794,385	4,031,534
Less: current portion	237,149	237,149
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Long-term forgivable mortgage	3,557,236	3,794,385

As security for the forgivable mortgage, the Association has provided the following:

- a first priority mortgage on YW Hub land;
- a general security agreement granting a first priority security interest in all present and after acquired personal property associated with YW Hub building and land;

# Calgary Young Women's Christian Association

## Notes to Financial Statements

March 31, 2025

- a first priority general assignment of rents related to YW Hub; and
- an assignment of related insurance policies.

### 9 Externally restricted fund balances

	Replacement Reserve Fund \$	Restricted for capital \$	2025 \$	2024 \$
Balance, beginning of year	82,093	-	82,093	915,540
Restricted contributions	-	32,245	32,245	8,642,543
Additions to capital assets funded with restricted contributions	-	(32,245)	(32,245)	(8,880,997)
Transfers to internally restricted CMHC requirement	-	-	-	(621,499)
CMHC requirement	29,278	-	29,278	26,506
Interest added to fund balance	4,741	-	4,741	-
Balance, end of year	116,112	-	116,112	82,093

During fiscal 2024, net transfers of \$621,499 were made from externally restricted balances to internally restricted balances within the Capital Fund to repay funds loaned for capital additions in prior years, net of funds advanced for capital additions in fiscal 2024. Additions to capital assets per the Statement of Cash Flows include amounts funded by externally restricted contributions and internally restricted funding.

### 10 Internally restricted fund balances

	2025 \$	2024 \$
Capital Replacement Reserve	3,140,839	3,000,000
Invested in capital assets	65,735,980	68,469,800
Other	119,526	252,443
Total Capital Fund	68,996,345	71,722,243
Sustainability Fund	27,138,673	27,138,673
Endowment Fund	2,575	2,575
	96,137,593	98,863,491

### 11 Endowments

	2025 \$	2024 \$
Judy Osborne Memorial Fund	75,784	72,123
Power of Women – Power to Change Fund	93,753	89,537
	169,537	161,660

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### 12 Co-ownership Agreement

In fiscal 2023, in exchange for \$8,600,000 the Association and Alberta Social Housing Corporation (ASHC) executed a Co-ownership Agreement and related Lease Agreement pertaining to YW Hub. The intention of the Co-ownership Agreement and related Lease Agreement is for ASHC and the Association, as co-owners, to maintain YW Hub as an asset for affordable housing for eligible clients in Calgary. The percentage of undivided ownership interest for each of ASHC (16%) and the Association (84%) was determined proportionately based on the total financial contribution of each party relative to the total cost to acquire the lands and to construct and develop YW Hub.

As security for the performance in favor of ASHC of the Association's obligations under the Co-ownership Agreement, the Association has provided a fixed and specific mortgage, pledge and charge on its 84% undivided ownership interest in the YW Hub land and building (note 5), which is subordinated to the security provided in relation to the forgivable mortgage disclosed in note 8.

The YW Hub land and buildings co-owned by the Association and ASHC are being leased to the Association at a nominal cost over a term of 99 years to February 2122.

### 13 Employee future benefits

The Association maintains a voluntary group registered retirement savings plan for its employees. The Association matches employees' contributions ranging from 2% – 8% of their annual salary, depending on their term of service. The amount of the Association's contributions in fiscal 2025 was \$207,410 (2024 – \$189,433) and is included in salaries, wages and benefits in the statement of revenues and expenses and changes in fund balances.

### 14 Community support

Throughout fiscal 2024, the comprehensive fundraising campaign associated with the YW Crisis Shelter and Taylor Family Home redevelopment project (note 15) was in full swing and was completed by year-end. To raise \$4,404,615 in fiscal 2025 (2024 – \$9,598,111), the Association incurred \$524,903 (2024 – \$572,927) as remuneration to employees for duties involving fundraising, \$nil (2024 – \$96,250) as remuneration to a fundraising business and \$477,058 (2024 – \$721,262) of other expenses related to fundraising. The contributions raised from the comprehensive fundraising campaign will be used or were used towards the redevelopment project, ongoing programs and services, and organizational resiliency. The contributions in fiscal 2025 were used to support ongoing programs and services, as well as to support investment in capital assets.

### 15 YW Crisis Shelter and Taylor Family Home

In August 2021, YW Calgary moved its crisis shelter to a temporary site and in October 2021 demolished the original building with the intent of rebuilding and adding affordable housing to the existing site. Construction commenced on YW Taylor Family Home in January 2022 with substantial completion in January 2023. Construction of the YW Crisis Shelter commenced in May 2022 with substantial completion in August 2023.



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The resulting two facilities and shared courtyard better meet the needs of women and children fleeing domestic violence. The new facilities reflect trauma-informed design and are accessible, inclusive and energy efficient.

The YW Taylor Family Home includes 21 two- and three-bedroom units, while the YW Crisis Shelter addresses increasing demand by growing capacity from 44 to 80 women and children, and increasing the number of units from 15 to 20.

The land associated with the redevelopment project and new facilities have been leased from The City of Calgary since 1982 for a nominal fee. In December 2020, the lease was extended through to 2082, and YW Calgary has since been in the process of updating the lease and renegotiating some of the terms.

In conjunction with the redevelopment project, a \$50 million comprehensive fundraising campaign was undertaken and completed on March 31, 2025. The three components of this campaign included the redevelopment project, ongoing programs and services, and organizational resiliency. YW Calgary is proud to have exceeded the campaign target while completing the redevelopment project on time and on budget.

### **16 Comparative figures**

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