

# **Young Women's Christian Association**

(of Vancouver, British Columbia)

Consolidated Financial Statements

**December 31, 2024**

(in thousands of dollars)



## Independent auditor's report

To the Members of Young Women's Christian Association (of Vancouver, British Columbia)

### Report on the audit of the consolidated financial statements

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#### Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Young Women's Christian Association (of Vancouver, British Columbia) and its subsidiary (together, 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.

#### What we have audited

The Association's consolidated financial statements comprise:

- the consolidated statement of financial position as at December 31, 2024;
- the consolidated statement of operations for the year then ended;
- the consolidated statement of changes in net assets for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated 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 consolidated 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 consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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



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## **Responsibilities of management and those charged with governance for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Association as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

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## **Report on other legal and regulatory requirements**

As required by the Societies Act of British Columbia, we report that, in our opinion, Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants

Surrey, British Columbia  
June 27, 2025

**Young Women's Christian Association**


(of Vancouver, British Columbia)

**Consolidated Statement of Financial Position****As at December 31, 2024**

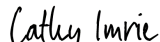
(in thousands of dollars)

	<b>2024</b> <b>\$</b>	<b>2023</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	17,610	18,446
Accounts receivable	3,737	3,166
Inventory and prepaid expenses	824	740
	<u>22,171</u>	<u>22,352</u>
<b>Investments</b> (note 3)	11,298	9,764
<b>Property and equipment</b> (note 4)	<u>106,070</u>	<u>72,513</u>
	<u>139,539</u>	<u>104,629</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	3,916	3,563
Deferred revenue (note 5)	4,108	4,642
Loans payable (note 6)	271	261
Current portion of mortgages payable (note 6)	<u>1,362</u>	<u>247</u>
	9,657	8,713
<b>Loans payable</b> (note 6)	9,024	9,295
<b>Mortgages payable</b> (note 6)	23,190	3,576
<b>Deferred revenue</b> (note 5)	<u>779</u>	<u>656</u>
	<u>42,650</u>	<u>22,240</u>
<b>Net Assets</b>		
Endowments	3,363	2,950
Externally restricted	70,036	60,455
Internally restricted	18,536	17,536
Unrestricted	<u>4,954</u>	<u>1,448</u>
	<u>96,889</u>	<u>82,389</u>
	<u>139,539</u>	<u>104,629</u>

**Commitments** (note 11)**Subsequent events** (note 16)**Approved by the Board of Directors**

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Director

Signed by:  
  
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Director

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

# Young Women's Christian Association

(of Vancouver, British Columbia)

## Consolidated Statement of Operations

For the year ended December 31, 2024

(in thousands of dollars)

	Operating Fund \$	Capital Fund \$	Externally Restricted Replacement Reserve Fund \$	Endowments \$	2024 \$	2023 \$
<b>Revenue</b>						
Government grants and contracts	30,047	4,041	35	-	34,123	29,571
Hotel/residence	12,071	-	-	-	12,071	10,236
Donations	4,358	7,581	-	143	12,082	8,552
Housing rental revenue	4,153	-	-	-	4,153	2,528
Early Learning and Care Centres	3,584	-	-	-	3,584	2,733
Health and fitness	2,603	-	-	-	2,603	2,678
Investment and interest income	2,279	-	-	270	2,549	626
Other revenue	2,048	8	-	-	2,056	584
Gaming revenue	100	250	-	-	350	100
	61,243	11,880	35	413	73,571	57,608
<b>Expenses</b>						
Salaries and benefits	33,905	-	-	-	33,905	30,101
Professional fees and contracted services	7,518	17	-	-	7,535	7,313
Facilities, operations and maintenance	7,058	63	158	-	7,279	6,695
Programming expenses and supplies	2,689	-	-	-	2,689	2,900
Rental and occupancy	1,961	-	-	-	1,961	1,882
Office and administration	1,220	-	-	-	1,220	1,108
Staff and volunteer expenses	461	-	-	-	461	377
Depreciation	-	4,021	-	-	4,021	3,477
	54,812	4,101	158	-	59,071	53,853
<b>Excess (deficiency) of revenue over expenses</b>	6,431	7,779	(123)	413	14,500	3,755

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

# Young Women's Christian Association

(of Vancouver, British Columbia)

## Consolidated Statement of Changes in Net Assets

For the year ended December 31, 2024

(in thousands of dollars)

	Unrestricted \$	Internally Restricted \$	Capital Fund \$	Externally Restricted Replacement Reserve Fund \$	Endowments \$	2024 \$	2023 \$
<b>Balance – Beginning of year</b>	1,448	17,536	58,717	1,738	2,950	82,389	77,900
Excess (deficiency) of revenue over expenses	6,431	-	7,779	(123)	413	14,500	4,489
Transfer to capital fund	(1,925)	-	1,925	-	-	-	-
Transfer to internally restricted	(1,000)	1,000	-	-	-	-	-
<b>Balance – End of year</b>	<u>4,954</u>	<u>18,536</u>	<u>68,421</u>	<u>1,615</u>	<u>3,363</u>	<u>96,889</u>	<u>82,389</u>

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

# Young Women's Christian Association

(of Vancouver, British Columbia)

## Consolidated Statement of Cash Flows

For the year ended December 31, 2024

(in thousands of dollars)

	2024 \$	2023 \$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess of revenue over expenses	14,500	4,489
Items not affecting cash		
Depreciation	4,021	3,477
Unrealized gain on investments	(1,263)	(455)
	17,258	7,511
Net change in non-cash working capital	(711)	747
	16,547	8,258
<b>Financing activities</b>		
Proceeds of mortgages payable	21,000	-
Repayment of mortgages payable	(271)	(239)
Repayment of loans payable	(261)	(250)
	20,468	(489)
<b>Investing activities</b>		
Purchase of property and equipment	(37,583)	(5,513)
Purchase of investments	(1,013)	(836)
Proceeds on sale/maturity of investments	745	557
	(37,851)	(5,792)
<b>(Decrease) increase in cash and cash equivalents during the year</b>	(836)	1,977
<b>Cash and cash equivalents – Beginning of year</b>	18,446	16,469
<b>Cash and cash equivalents – End of year</b>	17,610	18,446
<b>Supplementary information</b>		
Interest paid	574	525

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



# Young Women's Christian Association

(of Vancouver, British Columbia)

Notes to Consolidated Financial Statements

December 31, 2024

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(in thousands of dollars)

## 1 Organization information

Young Women's Christian Association (of Vancouver, British Columbia) (the Association), a registered charity under the Income Tax Act (Canada), is a volunteer and membership based association and part of the YWCA network around the world.

The Association's mission is to advance gender equity alongside women, families, Two-Spirit and gender diverse people through advocacy and integrated services that help support personal, collective and economic well-being.

Effective May 23, 2024, the Association established the YW Housing Society of British Columbia (the Society) for the purpose of providing affordable housing options for persons of low and moderate income. The Association leases property to the Society. The Association does not operate the property leased to the Society.

### Controlled not-for-profit organization

For accounting purposes, and in accordance with Chartered Professional Accountants of Canada Handbook Section 4450, the YWCA has elected to consolidate controlled entities because the Association has control of the Society through its ability to appoint all the directors of the Society. These consolidated financial statements therefore include the results of the Society. Inter-entity transactions and balances are eliminated.

## 2 Significant accounting policies

### Fund accounting

The Association maintains its accounts in accordance with the principles of fund accounting. Resources are classified for accounting and reporting purposes into funds according to the activity or objective specified.

The Operating Fund reports the general operating activities of the Association, the allocation of fund balances for internally restricted purposes.

The Capital Fund reports on the Association's property that has been acquired through restricted government grants, capital contributions, borrowings and amounts transferred from the Operating Fund for capital projects.

The Externally Restricted Replacement Reserve Fund includes the Association's net assets that are externally restricted for capital asset replacement activities.

The Endowment Fund reports contributions subject to externally imposed stipulations that the resources contributed be maintained permanently.

Interfund balances of 2024 – \$3,802 (2023 – \$420) reflect the amount of funds used by the Restricted Fund that are advanced by the Operating Fund.

# Young Women's Christian Association

(of Vancouver, British Columbia)

Notes to Consolidated Financial Statements

**December 31, 2024**

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(in thousands of dollars)

## **Revenue recognition**

The Association's revenue recognition policy is outlined below.

### **a) Operating Fund**

The Association's general fund, the Operating Fund, follows the deferral method of accounting for contributions that do not have a separate restricted fund.

Donations are recorded as revenue when received or receivable except when the donor has specified that they are intended for use in a future period, in which case they are recorded in deferred revenue. Donations are recognized as revenue when the amount can be reasonably estimated and collection is reasonably assured. Hotel/residence revenue and health and fitness revenue are recognized when services are provided to the guests and members and ultimate collection is reasonably assured. Fees and government grants and contracts are recognized as revenue when received or receivable and when there is reasonable assurance that conditions attached to the subsidies are met.

Pledged funds and legacies are recorded as they are received.

### **b) Capital Fund and Externally Restricted Replacement Reserve Fund**

The Association follows the restricted fund method of accounting for contributions in the Capital Fund and the Externally Restricted Replacement Reserve Fund. Contributions for capital expenditures are recorded as revenue when received. Contributions received from BC Housing for the replacement reserve fund have been reported as revenue in the Externally Restricted Replacement Reserve Fund.

### **c) Endowment Fund**

Endowment contributions are recognized as direct increases in fund balances when received.

### **d) Donated services**

Approximately 675 volunteers contributed over 12,500 hours throughout the year to assist the Association in carrying out its program activities. Due to the difficulty of determining their fair value, donated services are not recognized in the consolidated financial statements. Amounts are not rounded.

### **e) Non-cash donations**

As part of its programs, the Association receives non-cash donations consisting primarily of food, clothing and toys, which it distributes to families participating in its programs. Tax receipted donations totalling \$330 (2023 – \$405) have been recognized as both an in-kind revenue and an in-kind expense, at the fair market value of the gifts, as provided by the donors.

# Young Women's Christian Association

(of Vancouver, British Columbia)

Notes to Consolidated Financial Statements

December 31, 2024

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(in thousands of dollars)

## Cash and cash equivalents

Cash and cash equivalents comprise cash on deposit, a high interest earning premium investment account and government investment certificates that will mature within one year.

## Inventory

Inventory is valued at the lower of cost and estimated net realizable value.

## 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 consolidated statement of operations 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.

## Property and equipment

Property and equipment are recorded at cost. Depreciation is provided at the following rates on a pro rata basis once the assets are being used as intended by the Association:

Buildings	4%
Building components	8%
Leasehold equity interest	2%
Leasehold improvements	over the term of the lease
Furniture and equipment	10%
Computer software	100%
Computer hardware	50%
Fitness equipment	30%

Properties under development are not amortized until the related assets are put into use.

## Pension plan

The Association is part of a multi-employer defined benefit pension plan. It provides this benefit for employees working 17.5 hours or more each week. The plan is accounted for on the defined contribution basis, as it is not possible to separately identify the assets and liabilities of the pension plan that relate to the Association.

# Young Women's Christian Association

(of Vancouver, British Columbia)

Notes to Consolidated Financial Statements

December 31, 2024

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(in thousands of dollars)

## Financial instruments

Financial assets and liabilities are measured at fair value with the exception of investments held to maturity, loans and receivables and other liabilities that are measured at amortized cost using the effective interest rate method. The Association has designated its investments as held-for-trading, and its cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, loans payable and mortgages payable are measured at amortized cost.

## Use of estimates

The preparation of consolidated financial statements in conformity with Canadian accounting standards for not-for-profit organizations (ASNPO) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies as at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

## New accounting standards adopted

Effective January 1, 2024, the Association adopted Accounting Guideline (AG) 20 – Customer's accounting for cloud computing arrangements. The Association elected to not apply the simplification approach in account for expenditures in a cloud computing arrangement. Accordingly, the adoption of this standard did not have a material impact on the Association's consolidated financial statements.

## 3 Investments

Investments consist of a portfolio of various equity and bond funds that are managed by a professional investment manager, and units in equity funds that were received as donations.

	2024 \$	2023 \$
Money market (Canadian and US dollars)	546	453
Bond funds	4,700	4,258
Equity funds		
Canadian	2,408	2,042
International	3,644	3,011
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	11,298	9,764
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# Young Women's Christian Association

(of Vancouver, British Columbia)

Notes to Consolidated Financial Statements

December 31, 2024

(in thousands of dollars)

## 4 Property and equipment

	2024		
	Cost \$	Accumulated depreciation \$	Net \$
Land and buildings	125,177	29,980	95,197
Leasehold equity interest – buildings (a)	2,031	453	1,578
Leasehold improvements	511	511	-
Furniture and equipment	6,564	4,201	2,363
Computer equipment	1,074	986	88
Properties under development (b)	6,844	-	6,844
	142,201	36,131	106,070
	2023		
	Cost \$	Accumulated depreciation \$	Net \$
Land and buildings	91,130	26,363	64,767
Leasehold equity interest – buildings (a)	2,031	421	1,610
Leasehold improvements	511	511	-
Furniture and equipment	5,860	3,862	1,998
Computer equipment	1,074	954	120
Properties under development (b)	4,018	-	4,018
	104,624	32,111	72,513

- a) Under arrangements with BC Housing, in 2012, the Association contributed \$1,013 and \$1,018 for the single mothers' housing projects in Coquitlam and Surrey, and received a proportionate leasehold equity interest in the properties secured by Declaration of Trust agreements between the Association and Provincial Housing Rental Corporation.
- b) Included in properties under development as at year-end are development costs for a new housing project under development in the City of Burnaby.

# Young Women's Christian Association

(of Vancouver, British Columbia)

Notes to Consolidated Financial Statements

December 31, 2024

(in thousands of dollars)

## 5 Deferred revenue

Deferred revenue represents cash received for projects and services that are designated to be provided in the following year. Significant categories of deferred revenue are as follows:

	2024 \$	2023 \$
Deferred grant revenue	3,167	4,010
Deferred contributions	1,720	1,288
	<hr/>	<hr/>
	4,887	5,298
Less: Long-term deferred revenue	779	656
	<hr/>	<hr/>
	4,108	4,642
	<hr/>	<hr/>

## 6 Debt payable

### Mortgages

	2024 \$	2023 \$
<b>Semlin Gardens</b>		
Peoples Trust Mortgage loan, bearing interest at 2.41% per annum, with monthly repayments of \$6 commencing June 1, 2016, maturing May 1, 2026 and amortized over a term of 15 years	460	525
<b>Munroe House</b>		
BC Housing mortgage loan, bearing interest at 1.34% per annum, with monthly repayments of \$4 commencing June 1, 2021, maturing June 1, 2026 and amortized over a term of nine years and nine months	269	310
2nd mortgage: Peoples Trust mortgage loan, bearing interest at 2.76% per annum, with monthly repayments of \$3 commencing July 1, 2015, matured on June 1, 2025 and was amortized over a term of 35 years. Subsequent to year-end, the mortgage was transferred to The Bank of Nova Scotia with the maturity date extended to June 1, 2035 bearing interest at 4.024% per annum with monthly repayments of \$4.	738	758
	<hr/>	<hr/>
Carried forward	1,467	1,593

# Young Women's Christian Association

(of Vancouver, British Columbia)

Notes to Consolidated Financial Statements

December 31, 2024

(in thousands of dollars)

	2024 \$	2023 \$
Brought forward	1,467	1,593
<b>Fraser Gardens</b>		
Royal Bank mortgage loan, bearing interest at 4.87% per annum with monthly repayments of \$14 commencing June 1, 2007, maturing June 1, 2027 and amortized over a term of 30 years	1,555	1,643
2nd mortgage: Peoples Trust mortgage loan, bearing interest at 2.76% per annum with monthly repayments of \$1 commencing July 1, 2015, matured on June 1, 2025 and was amortized over a term of 35 years. Subsequent to year-end, the mortgage was transferred to The Bank of Nova Scotia with the maturity date extended to June 1, 2035, bearing interest at 4.024% per annum with monthly repayments of \$1.	103	106
<b>Crabtree Corner</b>		
TD Bank loan, bearing interest at 1.439% per annum with monthly repayments of \$3 commencing December 1, 2020, maturing December 1, 2030 and amortized over a term of 18 years	452	481
<b>Sandy So Vista</b>		
MCAP Financial Corporation mortgage loan, bearing 3.90% per annum with monthly repayments of \$91 commencing December 1, 2024, maturing November 1, 2034 and amortized over a term of 35 years	20,975	
	24,552	3,823
Less: Current portion	1,362	247
	23,190	3,576

For all of the above, funding of the principal and interest is provided by the provincial government.

Estimated principal repayments on the mortgages payable are as follows:

	\$
2025	1,362
2026	863
2027	1,750
2028	399
Thereafter	20,179
	24,553

Interest on the mortgages in 2024 was \$190 (2023 – \$130).

# Young Women's Christian Association

(of Vancouver, British Columbia)

Notes to Consolidated Financial Statements

December 31, 2024

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(in thousands of dollars)

## Loans payable

The Association has two loans payable:

- A loan with a balance of \$4,404 (2023 – \$4,561) as at year-end. The loan bears interest at 2.46% per annum, with monthly repayments of \$22 commencing February 15, 2021, with a 25-year amortization period. The loan is secured against the hotel building located at 733 Beatty Street.
- A loan with a balance of \$4,891 (2023 – \$4,995) as at year-end. The loan bears interest at 5.53% per annum, with monthly repayments of \$31 commencing December 16, 2022, with a 25-year amortization period. The loan is secured against the housing units at 4105 Arbutus Street.

Estimated principal repayments on the loans are as follows:

	\$
2025	281
2026	292
2027	302
2028	314
Thereafter	<u>7,835</u>
	<u>9,024</u>

## 7 Bank operating loan

As at year-end, the Association had available a \$1,000 line of credit with a Canadian chartered bank that bears interest at the bank's prime rate. A general assignment of accounts receivable and a letter of undertaking not to incur further indebtedness without prior consent from the bank have been pledged as collateral for the line of credit. As at December 31, 2024, \$nil was drawn (2023 – \$nil).

### Forgivable loan

During 2019, the Association entered into a forgivable loan agreement for \$8 million relating to the renovation of the YWCA hotel. This loan is forgivable over a 25-year period in equal yearly instalments beginning on May 19, 2029. Under the terms of the agreement, the Association must meet certain conditions for the 25-year period.

During 2020, the Association entered into a forgivable loan agreement for \$3.2 million relating to capital renovations for a housing building. This loan is forgivable over a 10-year period in equal yearly instalments beginning on July 15, 2020. Under the terms of the agreement, the Association must meet certain conditions for the ten-year period.



# Young Women's Christian Association

(of Vancouver, British Columbia)

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(in thousands of dollars)

During 2021, the Association entered into a forgivable loan agreement for \$1.8 million relating to a new housing project in North Vancouver. This loan is forgivable over a 25-year period in equal yearly instalments beginning on March 19, 2031. Under the terms of the agreement, the Association must meet certain conditions for the 25-year period.

During 2022, the Association entered into a forgivable loan agreement for \$2.7 million relating to a new housing project in Richmond. This loan is forgivable over a 25-year period in equal yearly instalments beginning on February 25, 2032. Under the terms of the agreement, the Association must meet certain conditions for the 25-year period.

## 8 Internally restricted funds

Internally restricted funds consist of the following:

	2023 \$	Transfer from \$	Transfer to \$	2024 \$
Endowment fund	2,206	-	-	2,206
Capital reserve	6,701	-	-	6,701
Legacy fund	589	-	-	589
Employment fund	5,500	-	-	5,500
Sustainability fund	815	-	-	815
Operations fund	1,725	-	1,000	2,725
	17,536	-	1,000	18,536

### a) Board-Designated Endowment Fund

The purpose of the Board-Designated Endowment Fund is to accumulate resources that may be used to meet future needs of the Association. The fund contains unrestricted contributions from donors as well as amounts allocated by the Board of Directors from operating surpluses. The principal amount of the fund will remain intact, and income from investing the fund will be used to support the activities of the Association. Any use of the principal balance would be on a temporary basis only and the fund would be replenished.

### b) Board-Designated Capital Reserve

The purpose of the Board-Designated Capital Reserve is to provide for the maintenance and replacement of major property and equipment such as furniture, equipment, building components and computer systems. This fund is not intended to be used for the acquisition or replacement of land or buildings. Expenditures out of this fund will require the Board of Directors' approval in the annual capital budget.

### c) Board-Designated Legacy Fund

The purpose of the Board-Designated Legacy Fund is to ensure that undesignated bequests that are greater than \$10 are used to fund important initiatives within the Association in a timely manner. By setting aside

# Young Women's Christian Association

(of Vancouver, British Columbia)

Notes to Consolidated Financial Statements

**December 31, 2024**

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(in thousands of dollars)

funds in the legacy fund, the Association has the flexibility to target resources to programs and activities with the greatest positive impact. Expenditures out of this fund will require the Board of Directors' approval.

d) Board-Designated Employment Program Fund

The purpose of the Board-Designated Employment Program Fund is to set aside resources for the future use of the employment programs. The fund will mitigate any future losses arising from performance based employment programs as well as provide resources to address needs and gaps in employment programming. The Board of Directors will annually review the balance for this fund and decide on the level of funding required.

e) Board-Designated Sustainability Fund

The purpose of the Board-Designated Sustainability Fund is to ensure the long-term sustainability and viability of YWCA programs and services by setting aside funds to support programs after 30 years, at a time when relationship based major gifts fundraising is expected to be greatly reduced. Expenditures out of the fund will require the Board of Directors' approval.

f) Board-Designated Operations Fund

The purpose of the Board-Designated Operations Fund is to set aside resources for stabilizing the Association's finances and long-term organizational inflationary cost pressures. Expenditures out of this fund will require the Board of Directors' approval.

# Young Women's Christian Association

(of Vancouver, British Columbia)

Notes to Consolidated Financial Statements

December 31, 2024

(in thousands of dollars)

## 9 Donor designated endowment funds

### a) Managed by the Association

	2024 \$	2023 \$
May Brown	120	120
Charles Delmar Hill	203	203
Jean Giles	61	61
Rudy and Patricia North	84	84
Grace Fisher	133	133
Daryl Bramall	42	42
Dan Hill	39	39
Rina Hondrich	874	874
Caroline Dunn	43	38
Crabtree Corner Endowment	267	270
Housing Endowments	936	936
Moyna Krussel Memorial Endowment	103	50
Pamela Skinner Memorial Endowment	75	-
Jodie Wilson	3	-
Housing Action Fund Endowment	110	100
	3,093	2,950

The total investment income earned on resources held for endowment in the year amounted to \$270 (2023 – \$nil).

### b) Managed by the Vancouver Foundation

#### i) YWCA Endowment Fund

The Association and the Vancouver Foundation have contributed to an Endowment Fund administered by the Vancouver Foundation. The Association receives all income from the Endowment Fund in its Operating Fund but does not have access to the capital, which was \$403 as at December 31, 2024 (2023 – \$403). Interest income from the fund in 2024 was \$43 (2023 – \$41).

#### ii) Mary C. Jordan Economic Independence for Women Fund

The Mary C. Jordan Economic Independence for Women Fund was established to support economic independence for women through programs offered by the Association. In October 2003, Mary C. Jordan contributed \$25 to this fund and assigned the administration to the Vancouver Foundation. The Association receives all income from the fund but does not have access to the capital, which was \$40 at December 31, 2024 (2023 – \$40). Interest income from the fund in 2024 was \$3 (2023 – \$2).

# Young Women's Christian Association

(of Vancouver, British Columbia)

Notes to Consolidated Financial Statements

December 31, 2024

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(in thousands of dollars)

## 10 Pension plan

As of January 1, 2024, the YWCA joined the Municipal Pension Plan (MPP), a multi-employer defined benefit pension plan governed under the British Columbia Public Sector Plans Act. Under the MPP, employees contribute 8.61% of earnings and the employer contributes 9.31% of earnings. In 2024, the Association's pension expenses were \$2,198 (2023 – \$1,953).

Every three years, an actuarial valuation is performed to assess the financial position of the MPP and the adequacy of the MPP funding. At the last valuation at December 31, 2021, the MPP had a funding surplus of approximately \$3,761. The actuary does not attribute portions of the unfunded surplus to individual employers. The MPP is exempt from solvency valuations.

Prior to January 1, 2024, the YWCA was part of the United Way BC pension plan (UWBC). Under the UWBC, employees contributed 5.2% of earnings up to the Yearly Maximum Pensionable Earnings (YMPE) and 7.2% of earnings over the YMPE. The employer contributed at a rate of 175% of the employee contribution.

## 11 Commitments

The Association has entered into various leases for premises and equipment. Future minimum lease payments are as follows:

	\$
2025	1,296
2026	1,218
2027	484
2028	238
2029	238
2030 and subsequent years	139
	<hr/>
	3,613
	<hr/>

## 12 Fair value of financial instruments

The carrying value of cash and cash equivalents, investments, accounts receivable and accounts payable and accrued liabilities reflects their fair value due to the relatively short period to maturity of the instruments.

Mortgages payable and loans payable are of a long-term nature and, as such, are impacted by changes in market yields, which can result in differences between carrying value and market value.

## 13 Credit, market, interest rate and liquidity risk management

### Credit risk

Credit risk is the risk of loss resulting from the failure of an individual or group to honour its financial obligations. The only financial instruments that potentially subject the Association to concentrations of credit

# Young Women's Christian Association

(of Vancouver, British Columbia)

Notes to Consolidated Financial Statements

December 31, 2024

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(in thousands of dollars)

risk are its accounts receivable and investments in bonds and debentures. However, a majority of the Association's accounts receivable relate to amounts owing from government grant programs and its investments are managed to maintain minimum credit criteria and are diversified within various asset pools held by the Association. Thus, the Association is not considered to be significantly exposed to credit risk.

## **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Fair value risk is the potential for loss from an adverse movement in the value of a financial instrument. The Association is exposed to fair value risk on its investments held in short-term notes, bonds and debentures and marketable equity securities. These market risks are managed by establishing and monitoring asset allocation strategies and minimum credit criteria, and by diversifying investments within the various asset pools held by the Association. Exposure to any related foreign currency risk is limited to its investments in overseas equities as disclosed in note 3.

## **Interest rate risk**

Interest rate risk is the risk that the Association's investments will change in fair value due to future fluctuations in market interest rates. The risk arises primarily on interest-bearing financial instruments held in pooled money market and bond funds as well as the Association's fixed interest mortgages and loans as disclosed in note 6.

## **Liquidity risk**

Liquidity risk is the risk that the Association will not be able to meet its financial obligations as they fall due. The Association's approach to managing liquidity risk is to ensure that it will have sufficient working capital and cash flow generated from operations to fund the operations and settle debt and liabilities when due. The Association also maintains reserves to mitigate this risk (note 8). Contractual obligation payments related to financial liabilities as at December 31, 2024 are expected to be paid in accordance with the repayment schedules disclosed in notes 6 and 11.

## **14 Societies Act of British Columbia**

### **Remuneration paid to Directors**

Directors received no remuneration for being a Director of or acting in another capacity with the Association.

### **Remuneration paid to highest paid employees and contractors**

During the year, the Association paid a total of \$6,822 in salaries to 69 employees (2023 – \$5,361 to 56 employees) whose remuneration was \$75 (2023 – \$75) or more.

# Young Women's Christian Association

(of Vancouver, British Columbia)

Notes to Consolidated Financial Statements

December 31, 2024

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(in thousands of dollars)

## Financial assistance

The Association did not provide any financial assistance outside the ordinary course of activities during the year.

## 15 Supplemental information

Under the Reaching Home: Canada's Homelessness Strategy Program, the Association received grants during the year of \$445 (2023 – \$501) for the Transitional Housing for Women and Children. This program has incurred expenditures during the year of \$445 (2023 – \$501).

### Leveraging Gender Program

In 2021, the Association signed a Contribution Agreement with the Minister for the Department for Women and Gender Equality to deliver a project called Leveraging Gender-based Analysis Plus to Advance Women's Participation and Prosperity:

	\$
<b>Revenue</b>	<u>253</u>
<b>Expenses</b>	
Salaries and benefits	145
Consulting, honoraria and travel	62
Materials and supplies	12
Administration and office	29
Other (mileage, parking, staff development)	<u>5</u>
	<u>253</u>
	<u>-</u>

## 16 Subsequent events

In March 2025, the United States government began imposing tariffs of which the impact is currently unknown. The Association does not engage in direct international trade; however, the broader economic impact of these tariffs may affect public need for services, operational costs, social enterprise revenues, donor contributions and supply chain expenses. An estimated impact on the financial position of the Association has not been quantified at this time as this is a complex and continuously evolving scenario. The Association continues to monitor trade policy developments and assess potential mitigation strategies.

# Young Women's Christian Association

(of Vancouver, British Columbia)

Ancillary Information

Consolidated Schedule of Revenue and Expenditures for Housing Programs

For the year ended December 31, 2024

(in thousands of dollars)

	Crabtree Housing \$	Semlin Gardens \$	Fraser Gardens \$	Alder Gardens \$	Munroe House \$	Como Lake \$
<b>Revenue</b>						
BC Housing subsidy	197	110	237	233	452	117
BC Housing subsidy – NPAT subsidy	-	-	6	-	40	-
BC Housing – other grant	-	121	-	-	-	-
Rental revenue	84	221	141	251	59	253
Other revenue	-	-	11	3	-	3
	281	452	395	487	551	373
<b>Expenditures</b>						
Property taxes and licences	4	15	-	-	2	-
Insurance	12	38	29	72	15	51
Utilities						
Heating and gas	4	5	8	-	9	-
Electricity/hydro	21	19	16	36	6	30
Water and sewer	3	22	10	15	4	29
Garbage removal	5	7	6	10	3	7
Maintenance						
Salaries and benefits	28	22	15	274	295	168
Building	58	89	52	101	49	94
Service contracts	14	11	18	35	5	27
Administration						
Salaries and benefits	441	130	62	57	52	42
Office overhead	13	13	6	15	21	9
Audit fee	3	3	3	3	3	3
Replacement reserve	10	24	-	-	-	-
Other programs expense	20	7	1	25	27	12
Extraordinary expenses	-	121	-	-	-	-
NPAT second mortgage payment	-	-	6	-	40	-
Mortgage payment	36	77	166	-	45	-
	672	603	398	643	576	472
<b>Deficiency of revenue over expenditures</b>	(391)	(151)	(3)	(156)	(25)	(99)

# Young Women's Christian Association

(of Vancouver, British Columbia)

Ancillary Information

Consolidated Schedule of Revenue and Expenditures for Housing Programs

**For the year ended December 31, 2024**

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(in thousands of dollars)

	<b>Semlin \$</b>	<b>Fraser Gardens \$</b>	<b>Crabtree \$</b>	<b>Como Lake \$</b>	<b>Alder Gardens \$</b>	<b>Total \$</b>
<b>Beginning</b>	276	149	22	261	338	1,046
Contributions	24	-	10	-	-	34
Expenses	(39)	(34)	(19)	(24)	(42)	(158)
<b>Ending</b>	261	115	13	237	296	922



# Young Women's Christian Association

(of Vancouver, British Columbia)

Ancillary Information

Consolidated Schedule of Revenue and Expenditures for \$10 a Day ChildCareBC

For the year ended December 31, 2024

(in thousands of dollars)

	Citygate \$	Emma's \$	Leslie Diamond \$
<b>Revenue</b>			
Parent fees	81	57	76
\$10 a Day grant	516	768	856
ECE wage enhancement grant	68	100	121
City of Vancouver enhancement grant	26	33	40
One to One support	8	-	11
CCOF (January to February 2024)	10	-	22
Fee reduction initiative (January to February 2024)	28	-	-
	<u>737</u>	<u>958</u>	<u>1,126</u>
<b>Expenditures</b>			
ECE staffing expenses			
Wages	367	454	534
ECE wage enhancement	63	92	111
Benefits	85	110	140
Professional development and education	2	3	2
Administrative expenses			
Wages (all other staff)	71	75	64
Benefits	14	15	14
Head office support costs	67	84	88
General and administrative	2	2	2
Audit fees	10	14	11
Facility expenses			
Hydro, telecommunication, contract cleaning	18	21	79
Repair and maintenance, quality improvement	20	38	55
Insurance	3	8	11
Program expenses			
Activities, supplies, books, mileage/parking	6	5	3
Health and safety supplies, learning equipment	7	8	7
Food	10	14	6
Equipment and toys	6	13	17
Other expenses	7	2	1
	<u>758</u>	<u>958</u>	<u>1,145</u>
<b>Deficiency of revenue over expenditures</b>	<u>(21)</u>	<u>-</u>	<u>(19)</u>