

**YWCA OF KITCHENER-WATERLOO**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**Independent Auditor's Report**

**Financial Statements**

- Statement of Financial Position
- Statement of Operations and Changes in Net Assets
- Statement of Cash Flows
- Notes to the Financial Statements
- Schedule 1 - Schedule of Expenses

**Unaudited Supplementary Information**

- Schedule 2 - Schedule of Operating Fund Balances
- Schedule 3 - Schedule of Operations - Childrens' Services

Approved on behalf of the Board of Directors:

Signed by:  
  
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Director

Signed by:  
  
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Director



## INDEPENDENT AUDITOR'S REPORT

### To the Members of YWCA of Kitchener-Waterloo

#### Opinion

I have audited the financial statements of **YWCA of Kitchener-Waterloo**, which comprise the statement of financial position as at **December 31, 2024**, and the statement of operations and changes in net assets, and the statement of cash flows, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **YWCA of Kitchener-Waterloo** as at **December 31, 2024** and its results of operations, changes in net assets, and cash flows, for the year then ended, in accordance with Canadian Accounting Standards for Not-for-profit Organizations.

#### Basis of Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the entity in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Responsibilities of Management and Those Charged with Governance for the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

My 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 auditors' report that includes my 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 Auditing Standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 organization'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 organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the organization 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.

I 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 I identify during my audit.

*E.M. Simon CPA*

April 7, 2025  
Waterloo, ON

#### E.M. Simon CPA Professional Corporation

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**YWCA OF KITCHENER-WATERLOO****STATEMENT OF FINANCIAL POSITION****AS AT DECEMBER 31, 2024**

(with comparative figures as at December 31, 2023)

(the accompanying notes are an integral part of the financial statements)

	<b>2024</b>				<b>2023</b>			
	<b><u>Operating</u></b>	<b><u>Externally</u></b>	<b><u>Tangible</u></b>	<b><u>Total</u></b>	<b><u>Operating</u></b>	<b><u>Externally</u></b>	<b><u>Tangible</u></b>	<b><u>Total</u></b>
	<b><u>Fund</u></b>	<b><u>Restricted</u></b>	<b><u>Capital</u></b>		<b><u>Fund</u></b>	<b><u>Restricted</u></b>	<b><u>Capital</u></b>	
		<b><u>Fund</u></b>	<b><u>Assets</u></b>		<b><u>(note 15)</u></b>	<b><u>Fund</u></b>	<b><u>Assets</u></b>	
			<b><u>Fund</u></b>				<b><u>Fund</u></b>	
<b>ASSETS</b>								
<b>CURRENT</b>								
Cash and cash equivalents	749,081	-	6,401,110	7,150,191	540,503	-	-	540,503
Investments - unrestricted (note 2)	113,975	-	-	113,975	-	-	-	-
Investments - restricted (note 2)	968,727	704,286	-	1,673,013	968,727	642,753	-	1,611,480
Accounts receivable	625,330	-	-	625,330	856,420	-	-	856,420
HST recoverable	79,380	-	-	79,380	518,626	-	-	518,626
Prepaid expenses	114,285	-	-	114,285	17,676	-	-	17,676
	2,650,778	704,286	6,401,110	9,756,174	2,901,952	642,753	-	3,544,705
<b>TANGIBLE CAPITAL ASSETS</b> (note 3)	-	-	14,126,571	14,126,571	-	-	17,760,901	17,760,901
	\$2,650,778	\$704,286	\$20,527,681	\$23,882,745	\$2,901,952	\$642,753	\$17,760,901	\$21,305,606
<b>LIABILITIES</b>								
<b>CURRENT</b>								
Accounts payable and accrued liabilities	1,051,189	-	-	1,051,189	796,006	-	-	796,006
Deferred income (note 4)	437,702	-	-	437,702	913,164	-	-	913,164
Current long-term debt - mortgage payable (note 5)	-	-	-	-	-	-	128,280	128,280
Current long-term debt - other (note 6)	-	-	30,652	30,652	-	-	29,452	29,452
	1,488,891	-	30,652	1,519,543	1,709,170	-	157,732	1,866,902
<b>LONG-TERM</b>								
Other long-term debt (note 6)	-	-	276,468	276,468	-	-	307,505	307,505
Asset retirement obligation (note 7)	-	-	116,267	116,267	-	-	91,762	91,762
	-	-	392,735	392,735	-	-	399,267	399,267
	1,488,891	-	423,387	1,912,278	1,709,170	-	556,999	2,266,169
<b>NET ASSETS</b>								
Externally restricted (note 8)	-	704,286	-	704,286	-	642,753	-	642,753
Internally restricted (note 8)	968,727	-	20,104,294	21,073,021	968,727	-	17,203,902	18,172,629
Unrestricted	193,160	-	-	193,160	224,055	-	-	224,055
	1,161,887	704,286	20,104,294	21,970,467	1,192,782	642,753	17,203,902	19,039,437
	\$2,650,778	\$704,286	\$20,527,681	\$23,882,745	\$2,901,952	\$642,753	\$17,760,901	\$21,305,606

**YWCA OF KITCHENER-WATERLOO**  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

(with comparative figures for the year ended December 31, 2023)

(the accompanying notes are an integral part of the financial statements)

	2024				2023			
	<u>Operating Fund</u>	<u>Externally Restricted Fund</u>	<u>Tangible Capital Assets Fund</u>	<u>Total</u>	<u>Operating Fund</u>	<u>Externally Restricted Fund</u>	<u>Tangible Capital Assets Fund</u>	<u>Total</u>
<b>REVENUES</b>								
Program	2,336,750	-	-	2,336,750	2,376,121	-	-	2,376,121
Grants (notes 11)	7,014,878	103,731	487,150	7,605,759	7,454,183	93,276	575,626	8,123,085
United Way	75,000	-	-	75,000	140,000	-	-	140,000
Donations, special events, memberships	275,626	83,347	80,000	438,973	307,119	71,274	35,674	414,067
Investment income	100,700	-	175,132	275,832	112,677	1,042	-	113,719
Memberships	-	-	-	-	-	-	-	-
Partnerships contracts	282,299	-	-	282,299	267,136	-	-	267,136
	10,085,253	187,078	742,282	11,014,613	10,657,236	165,592	611,300	11,434,128
<b>EXPENSES</b> (Schedule 1)								
Salaries and benefits (note 13)	7,661,630	-	-	7,661,630	7,906,713	-	-	7,906,713
Occupancy costs	1,281,722	116,400	266,832	1,664,954	1,367,327	65,905	4,769	1,438,001
Financial costs	(14,702)	-	-	(14,702)	(8,124)	-	-	(8,124)
Program costs	586,867	51,754	-	638,621	690,339	53,713	14,310	758,362
Office administration	564,094	453	-	564,547	678,204	9	-	678,213
Interest on long-term debt	-	-	3,104	3,104	-	-	22,125	22,125
Other	92,938	-	-	92,938	91,715	-	-	91,715
	10,172,549	168,607	269,936	10,611,092	10,726,174	119,627	41,204	10,887,005
<b>EXCESS (DEFICIT) BEFORE OTHER ITEMS</b>	(87,296)	18,471	472,346	403,521	(68,938)	45,965	570,096	547,123
<b>OTHER ITEMS</b>								
Amortization of tangible capital assets (Schedule 1)	-	-	(489,413)	(489,413)	-	-	(680,247)	(680,247)
Realized gains on long-term investments	-	-	-	-	21,603	8,122	-	29,725
Unrealized gains on long-term investments	-	129,452	-	129,452	24,452	47,292	-	71,744
Gain on disposition of capital assets	-	-	2,887,622	2,887,622	-	-	-	-
	-	129,452	2,398,209	2,527,661	46,055	55,414	(680,247)	(578,778)
<b>EXCESS OF REVENUES OVER EXPENSES</b>	(87,296)	147,923	2,870,555	2,931,182	(22,883)	101,379	(110,151)	(31,655)
<b>INTERFUND TRANSFERS</b>								
Programs and projects	-	-	-	-	5,735	-	(5,735)	-
Capital asset purchases	-	-	-	-	(348,158)	-	348,158	-
Mortgage principal payments	(29,837)	-	29,837	-	(216,340)	-	216,340	-
Kitchener and Waterloo Community Foundation (note 9)	-	(152)	-	(152)	-	(1,031)	-	(1,031)
Budgeted transfers	86,238	(86,238)	-	-	17,321	(17,321)	-	-
<b>CHANGE IN NET ASSETS</b>	(30,895)	61,533	2,900,392	2,931,030	(564,325)	83,027	448,612	(32,686)
<b>NET ASSETS - opening</b>	1,192,782	642,753	17,203,902	19,039,437	1,757,107	559,726	16,755,290	19,072,123
<b>NET ASSETS - closing</b>	\$1,161,887	\$704,286	\$20,104,294	\$21,970,467	\$1,192,782	\$642,753	\$17,203,902	\$19,039,437

**YWCA OF KITCHENER-WATERLOO****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED DECEMBER 31, 2024**

(with comparative figures for the year ended December 31, 2023)

(the accompanying notes are an integral part of the financial statements)

	<b>2024</b>				<b>2023</b>			
	<b><u>Operating Fund</u></b>	<b><u>Externally Restricted Fund</u></b>	<b><u>Tangible Capital Assets Fund</u></b>	<b><u>Total</u></b>	<b><u>Operating Fund</u></b>	<b><u>Externally Restricted Fund</u></b>	<b><u>Tangible Capital Assets Fund</u></b>	<b><u>Total</u></b>
<b>SOURCES (USES) OF CASH:</b>								
<b>OPERATING ACTIVITIES</b>								
Excess (deficit) for the year	(87,296)	147,923	2,870,555	2,931,182	(22,883)	101,379	(110,151)	(31,655)
Items not affecting cash:								
Amortization	-	-	489,413	489,413	-	-	680,247	680,247
Gain on disposition of capital assets	-	-	(2,887,622)	(2,887,622)	-	-	-	-
Realized gains on long-term investments	-	-	-	-	(21,603)	(8,122)	-	(29,725)
Unrealized gains on long-term investments	-	(129,452)	-	(129,452)	(24,452)	(47,292)	-	(71,744)
	(87,296)	18,471	472,346	403,521	(68,938)	45,965	570,096	547,123
Change in non-cash current assets and liabilities								
Investments	(113,975)	67,919	-	(46,056)	14,709	(27,613)	-	(12,904)
Accounts receivable	231,090	-	-	231,090	(329,998)	-	817,994	487,996
HST recoverable	439,246	-	-	439,246	305,635	-	-	305,635
Prepaid expenses	(96,609)	-	-	(96,609)	(2,005)	-	-	(2,005)
Accounts payable and accrued liabilities	255,183	-	-	255,183	(207,540)	-	-	(207,540)
Deferred income (note 4)	(475,462)	-	-	(475,462)	309,227	-	-	309,227
	152,177	86,390	472,346	710,913	21,090	18,352	1,388,090	1,427,532
<b>INVESTING ACTIVITIES</b>								
Purchases of tangible capital assets	-	-	(342,830)	(342,830)	587,375	-	(2,203,138)	(1,615,763)
Proceeds from sale of capital assets	-	-	6,375,369	6,375,369	-	-	-	-
	-	-	6,032,539	6,032,539	587,375	-	(2,203,138)	(1,615,763)
<b>FINANCING ACTIVITIES</b>								
Repayment of long-term debt	-	-	(128,280)	(128,280)	-	-	(186,344)	(186,344)
Repayment of other long-term debt	-	-	(5,332)	(5,332)	-	-	(29,996)	(29,996)
Transfers between Funds	56,401	(86,390)	29,837	(152)	(541,442)	(18,352)	558,763	(1,031)
	56,401	(86,390)	(103,775)	(133,764)	(541,442)	(18,352)	342,423	(217,371)
<b>CHANGE FOR THE YEAR</b>	208,578	-	6,401,110	6,609,688	67,023	-	(472,625)	(405,602)
<b>CASH AND CASH EQUIVALENTS - opening</b>	540,503	-	-	540,503	473,480	-	472,625	946,105
<b>CASH AND CASH EQUIVALENTS - closing</b>	\$749,081	\$0	\$6,401,110	\$7,150,191	\$540,503	\$0	\$0	\$540,503

# **YWCA OF KITCHENER-WATERLOO**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **DECEMBER 31, 2024**

#### **STATUS AND NATURE OF ACTIVITIES**

The Young Women's Christian Association of Kitchener-Waterloo (the "organization") works to improve the lives of women and children at critical turning points, as part of a world-wide women's movement for social justice. The organization is incorporated under the Ontario Business Corporations Act as a not-for profit association and is a registered charity under the Income Tax Act and is therefore exempt from income taxes.

#### **1. ACCOUNTING POLICIES**

##### **Basis of presentation**

These financial statements have been prepared using Canadian Accounting Standards for Not-for-profit Organizations (CASNFPO).

##### **Fund Accounting**

The organization uses fund accounting to maintain its books and records. Fund accounting comprises the collective accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions.

**Operating Fund** - The operating fund accounts for administrative and operational costs and is financed by fees, donations, grants and other miscellaneous income. It also records the assets, liabilities and net assets relating to ongoing programs and administrative operations. Internally restricted funds and projects are determined by the Board.

**Externally Restricted Fund** - The externally restricted fund reports donations, grants and rent received for restricted purposes. Net assets held in the externally restricted fund are invested in a variety of investment vehicles. Investment income earned on these funds is reported as revenue in the fund.

**Tangible Capital Asset Fund** - The tangible capital asset fund reports the assets, liabilities, revenues and expenses related to the association's tangible capital assets.

##### **Revenue recognition**

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

Unrestricted contributions from operational and one-time government grants, donations and partnership contracts are recognized as revenue in the Operating Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Program revenue is recognized as earned on a monthly basis when the amount can be measured and collection is reasonably assured. Fees collected in advance are recorded as deferred income until the services are provided. Rental revenue from operating leases is recognized in income on a straight-line basis. Interest income is recognized as earned throughout the year in the respective Fund. Operational grants have been received from the Region of Waterloo. Reconciliation reports are submitted to the Region of Waterloo for final approval. Assessments of prior funding may occur based on funder decisions. The effect of these adjustments, which cannot be quantified at the time of preparing these financial statements, will be recorded in the year of assessment. Volunteers contribute many hours per year to assist the organization in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements. Contributed materials are not recognized in the financial statements unless they would normally be purchased by the organization and their fair market value can be reasonably determined.

**YWCA OF KITCHENER-WATERLOO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**1. ACCOUNTING POLICIES (continued)**

**Revenue recognition (continued)**

Restricted contributions designated by the donor for the Externally Restricted Fund or the Tangible Capital Asset Fund are reflected as revenue in the year in which the contributions are received, and also reflected as Restricted Net Assets to the extent the funds have not been spent. All other restricted contributions are reflected as Deferred Income in the Operating Fund and only recognized as revenue when spent as designated.

**Financial instruments**

A financial instrument is a contract that creates a financial asset for one entity and a financial liability or equity instrument of another. Financial assets and liabilities are initially measured at fair value, except for non-arm's length transactions, if any. The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments with quoted fair values in an active market, if any, which are measured at fair value. Changes in fair value are recognized in net income. Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of any write-down is recognized on the statement of operations and changes in net assets. Any previously recognized impairment losses may be reversed and reflected as income to the extent of improvement. Transaction costs are recognized in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

**Tangible Capital Assets**

Tangible capital assets are stated at cost less accumulated amortization. Contributed tangible capital assets are recorded at fair value, when fair value can be reasonably estimated, at the date of contribution. Amortization based on the estimated useful life of the asset is calculated as follows:

Buildings	- 40 years on a straight-line basis
Machinery and equipment	- 10 years on a straight-line basis
Automotive equipment	- 5 years on a straight-line basis
Leasehold improvements	- 10 to 20 years on a straight-line basis, over the term of the lease

**Use of Estimates**

CASNFPPO require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

**Asset Retirement Obligation**

A liability for an asset retirement obligation is recognized in the period in which it is incurred at an amount that is the best estimate of the expenditure required to settle the present obligation at the balance sheet date. This obligation is subsequently reviewed at each balance sheet date and adjusted for the passage of time and for any revisions to the timing or amount required to settle the obligation. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related long-lived asset. This cost is amortized on the same basis as the related asset.

**YWCA OF KITCHENER-WATERLOO****NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2024****2. FINANCIAL INSTRUMENTS**

	<b><u>2024</u></b>	<b><u>2023</u></b>
Financial assets reflected at market value:		
Sun Life Accumulation Annuity Investment - 4.0% annualized return	484,553	465,916
World Source Financial Management Portfolio		
Canadian Short-term Bond Fund	12,298	21,699
Canadian Bond Fund	202,786	195,201
Canadian Equity Fund	455,422	359,154
	<b>670,506</b>	<b>576,054</b>
Rae & Lipskie Investment Counsel Portfolio		
Canadian Equity Instruments	166,797	52,555
Foreign Equity Instruments	126,158	115,119
Fixed Income Securities	304,804	396,416
Cash	34,170	5,420
	<b>631,929</b>	<b>569,510</b>
	<b>\$1,786,988</b>	<b>\$1,611,480</b>
Unrestricted	113,975	-
Internally Restricted	968,727	968,727
Externally Restricted Fund	704,286	642,753
	<b>\$1,786,988</b>	<b>\$1,611,480</b>
Financial assets reflected at amortized cost:		
Cash, accounts receivable	7,775,521	1,396,923
Short-term investment - Accumulation annuity (4% return current and prior)	1,673,013	1,611,480
Total financial assets reflected at amortized cost	<b>\$9,448,534</b>	<b>\$3,008,403</b>

**Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments which potentially subject the organization to concentrations of credit risk consist of cash, accounts receivable and short and long term investments. The short and long term investments are described in Notes 3 and 5 respectively. The organization has deposited the cash and investments with a reputable financial institution, from which management believes the risk of loss to be remote. The credit risk on accounts receivable arises from related day care facilities and grantors.

**Liquidity Risk**

Liquidity risk is the risk that the organization encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the organization will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and accrued liabilities, mortgages payable, other long term debt and commitments.

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The organization is mainly exposed to interest rate risk and other price risk.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The organization is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of fixed income denominated investments, long term and other debt.

**YWCA OF KITCHENER-WATERLOO****NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2024****2. FINANCIAL INSTRUMENTS (continued)****Other Price Risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The organization is exposed to this risk through its investment portfolio.

**Currency Risk**

Currency risk is the risk that changes in foreign currency exchange rates could impact the value of currencies and investments held by the organization.

As in the prior year, management believes the organization does face some interest rate, market risk, currency risk and other price risk with respect to its investments, in that, changes in market interest rates, changes in equity markets and changes in foreign exchange rates could impact the value of investments held by the organization. As in the prior year, management believes it does not face any significant credit or liquidity risk with respect to its financial instruments.

**3. TANGIBLE CAPITAL ASSETS**

	<b><u>2024</u></b>		<b><u>2023</u></b>	
	<b><u>Cost</u></b>	<b><u>Accumulated Amortization</u></b>	<b><u>Net Book Value</u></b>	<b><u>Net Book Value</u></b>
Land	450,000	-	450,000	462,200
Buildings	17,042,452	3,888,978	13,153,474	16,891,324
Machinery and equipment	529,104	500,916	28,188	34,452
Leasehold improvements	1,100,655	605,746	494,909	372,925
Vehicles	21,806	21,806	-	-
	<b>\$19,144,017</b>	<b>\$5,017,446</b>	<b>\$14,126,571</b>	<b>\$17,760,901</b>

In the current year, YWCA-KW sold its shelter property for approximately \$6.375 million, at a realized gain of approximately \$2.9 million.

**4. DEFERRED REVENUE**

	<b><u>2024</u></b>	<b><u>2023</u></b>
Grants	405,739	908,045
Other income	31,963	5,119
	<b>\$437,702</b>	<b>\$913,164</b>

**5. MORTGAGE PAYABLE**

	<b><u>2024</u></b>	<b><u>2023</u></b>
Mortgage payable - due August 1, 2024	-	128,280
Current portion:	-	(128,280)
Balance, end of the year	<b>\$0</b>	<b>\$0</b>

**6. OTHER LONG-TERM DEBT**

	<b><u>2024</u></b>	<b><u>2023</u></b>
Loan payable - 4.3%, due August 2033, monthly payments of \$3,547 principal	307,120	336,957
Current portion:	(30,652)	(29,452)
	<b>\$276,468</b>	<b>\$307,505</b>

**YWCA OF KITCHENER-WATERLOO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**6. OTHER LONG-TERM DEBT (continued)**

The loan is payable to the Waterloo Region District School Board for reimbursement of capital costs associated with the construction of the Jean Steckle day care facility. The loan is secured by an assignment of comprehensive general liability insurance for \$2,000,000.

Projected principal repayments:	2025	30,652
	2026	31,902
	2027	33,203
	2028	34,557
	thereafter	176,806
		<u>\$307,120</u>

**7. COMMITMENTS, CONTINGENCIES AND CONTRACTUAL OBLIGATIONS**

**Asset Retirement Obligation**

In a prior years, the organization completed construction of supportive housing projects on land leased from the City of Kitchener (the "City"). The land is leased at a cost of \$1 per year for 50 years, whereupon the land must be returned to the City. At the end of the lease term, the City has the option to either take the land back along with the building or request the organization to dismantle all the structures and restore the land to its original condition. A liability has been accrued, based on management's best estimate of the present value of the cost to dismantle all the structures and restore the land to its original structure. No payments have been made to settle the asset retirement obligation as it is expected to settle at the end of the lease term in 2071, at a fair value of \$375,000.

**Lease Obligations**

The organization has lease commitment obligations for premises, exclusive of realty taxes and other occupancy charges and equipment are as follows:

<u>Fiscal year</u>	<u>Amount</u>
2025	\$121,400
2026	\$84,313
2027	\$84,313
2028	\$84,313
2029	\$56,208

**8. RESTRICTED FUNDS AND NET ASSETS**

<b>Externally Restricted Net Assets</b> reflects amounts received from contributors which are designated for specific purposes,	<u>2024</u>	<u>2023</u>
Lincoln Road Reserve Fund	644,237	562,453
E. Dreger Memorial Fund	-	51,238
Women Municipal Campaign School	6,994	6,994
Family Relocation Fund	53,055	22,068
	<u>\$704,286</u>	<u>\$642,753</u>

Lincoln Road Reserve Fund

The purpose of this fund is to purchase repairs, renovations, and improvements to the physical building at 155 Lincoln Road and to purchase and repair the major equipment located therein.

E. Dreger Memorial Fund

The purpose of this fund is to support children and families in the shelter.

Women Municipal Campaign School

The purpose of this fund is to provide financing to support the plan and delivery of a two day workshop to support and encourage women to run for local office. The YWCA hosts the finances for the school.

**YWCA OF KITCHENER-WATERLOO****NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2024****8. RESTRICTED FUNDS AND NET ASSETS (continued)**Family Relocation Fund

The purpose of this fund is to provide household furnishings to women and children who are victims of domestic violence and who are leaving area shelters. The project is delivered by a team of community volunteers.

**Internally Restricted Net Assets - Operating Fund** reflects a **Working Capital Reserve** held within the **Operating Fund** which are net assets that the Board has restricted to provide working capital in the event there are disruptions in cash flows within the Operating Fund. **Internally Restricted Net Assets - Capital Fund** reflects the organization's investment in net capital assets.

**9. YWCA ENDOWMENT FUND**

On December 14, 1995, the organization entered into an agreement with The Kitchener and Waterloo Community Foundation (Community Foundation) to establish a permanent endowment fund within the Community Foundation to be known as YWCA Endowment Fund. The endowment fund includes two funds: YWCA General Fund and YWCA Mary's Place Fund. As required by the agreement, the organization transferred to the Endowment Fund the endowed portion of the Club 84 donations.

**10. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to comply with financial statement presentation adopted in the current year.

**11. GRANT REVENUE**

	<u><b>2024</b></u>	<u><b>2023</b></u>
Federal funding - operating	1,090,464	1,220,532
Provincial funding	41,009	40,069
Regional funding	6,167,935	6,619,975
Corporations and Foundations	306,351	242,509
	<u>\$7,605,759</u>	<u>\$8,123,085</u>

**12. PENSION PLAN**

	<u><b>2024</b></u>	<u><b>2023</b></u>
The YWCA of Kitchener-Waterloo makes contributions to an employee defined contribution plan on behalf of some of its employees under a matching plan.	\$225,345	\$202,366

**13. SPECIAL PURPOSE DISCLOSURE - WAGE SUBSIDY**

	<u><b>2024</b></u>	<u><b>2023</b></u>
Total amount of funding received for wage subsidy, wage enhancement, pay equity and fee stabilization wage grant	\$232,259	\$576,837

In accordance with the Service agreement and Provincial Guidelines, the total amount of wage subsidy funding received from the Region of Waterloo has been applied to supplemental staff salaries and benefits as required.

**14. OCCUPANCY / RENTAL CHARGES**

	<u><b>2024</b></u>	<u><b>2023</b></u>
Gross rental charges (market)	524,963	512,159
RGI subsidy	(421,382)	(415,388)
Net rental charges	<u>\$103,581</u>	<u>\$96,771</u>

The net rental charges are included in program revenue and the RGI subsidy is included in grant revenue in the Statement of Operations.

**YWCA OF KITCHENER-WATERLOO****SCHEDULE 1 - SCHEDULE OF EXPENSES****FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b><u>2024</u></b>	<b><u>2023</u></b>
Salaries and Benefits		
Salaries	6,700,611	6,952,649
Benefits	961,019	954,064
	<b>7,661,630</b>	<b>7,906,713</b>
Occupancy Costs		
Property taxes	177	341
Light, heat and power	262,463	293,865
Repairs and maintenance	767,089	583,803
Rent	406,297	376,544
Insurance	228,928	183,448
	<b>1,664,954</b>	<b>1,438,001</b>
Financial Costs		
Bank charges and interest	(14,702)	(8,124)
Program Costs		
Food	291,940	211,257
Program supplies and equipment	142,155	286,986
Special assistance	841	3,960
Miscellaneous	21,887	13,649
Advertising	6,730	7,954
Laundry	13,151	11,540
Fundraising event	89,294	27,094
Honoraria	-	875
Community inclusion	36,074	15,956
Professional development day funding	36,549	179,091
	<b>638,621</b>	<b>758,362</b>
Office Administration		
Office supplies and replacements	109,809	87,978
Telephone and postage	47,505	51,311
Professional fees and indirect costs	264,626	355,095
Conferences and meetings	108,255	147,235
Travel	34,352	36,594
	<b>564,547</b>	<b>678,213</b>
Interest on long-term debt	3,104	22,125
Other		
National YWCA support	92,857	91,715
COVID-19 disbursements	81	-
	<b>92,938</b>	<b>91,715</b>
	<b>10,611,092</b>	<b>10,887,005</b>
Amortization of tangible capital assets	489,413	680,247
	<b>\$11,100,505</b>	<b>\$11,567,252</b>

**YWCA OF KITCHENER-WATERLOO**  
**SCHEDULE 2 - UNAUDITED SCHEDULE OF OPERATING FUND BALANCES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024		
	Operating	Internally Restricted	Total
<b>REVENUES</b>			
Programs	2,336,750	-	2,336,750
Grants	7,014,878	-	7,014,878
United Way	75,000	-	75,000
Donations, special events, memberships	275,626	-	275,626
Interest	100,700	-	100,700
Partnership contracts	282,299	-	282,299
	10,085,253	-	10,085,253
<b>EXPENSES</b>			
Salaries and benefits	7,661,630	-	7,661,630
Occupancy costs	1,281,722	-	1,281,722
Financial costs	(14,702)	-	(14,702)
Programs costs	586,867	-	586,867
Office administration	564,094	-	564,094
Other	92,938	-	92,938
	10,172,549	-	10,172,549
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENSES</b>	(87,296)	-	(87,296)
<b>INTERFUND TRANSFERS</b>	56,401	-	56,401
<b>FUND BALANCES, BEGINNING OF THE YEAR</b>	224,055	968,727	1,192,782
<b>FUND BALANCES, END OF THE YEAR</b>	\$193,160	\$968,727	\$1,161,887

**YWCA OF KITCHENER-WATERLOO**  
**SCHEDULE 3 - SCHEDULE OF OPERATIONS - CHILDRENS' SERVICES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>2024</u>	<u>2023</u>
<b>REVENUES</b>		
Program	3,877,765	3,581,872
Grants	873,758	1,001,236
Partnership contracts	282,299	267,136
Donations and special events	5,579	20,468
	<u>5,039,401</u>	<u>4,870,712</u>
<b>EXPENSES</b>		
Salaries and benefits	3,839,774	3,419,986
Indirect costs	457,726	513,359
Occupancy	261,881	211,509
Program and administration	86,592	244,799
	<u>4,645,973</u>	<u>4,389,653</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$393,428</u>	<u>\$481,059</u>