



YWCA
REGINA

A TURNING POINT
FOR WOMEN

UN POINT TOURNANT
POUR LES FEMMES

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF REGINA

FINANCIAL STATEMENTS

DECEMBER 31, 2019

Independent Auditor's Report

To the Board of Directors of
Young Women's Christian Association of Regina

Qualified Opinion

We have audited the financial statements of the Young Women's Christian Association of Regina (the "Association"), which comprise the statement of financial position as at December 31, 2019, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2019, 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.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Association and we were not able to determine whether any adjustments might be necessary to recorded contributions, the excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2019 and 2018, current assets as at December 31, 2019 and 2018, and net assets as at January 1 and December 31 for both the 2019 and 2018 years.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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

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 GAAS 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 GAAS, 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.

Deloitte LLP

Chartered Professional Accountants
April 27, 2020
Regina, Saskatchewan

Young Women's Christian Association of Regina

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31

	Operating Fund \$	Endowment Fund \$	Total 2019 \$	Total 2018 \$
ASSETS				
Current assets				
Cash	243,812	10,453	254,265	641,172
Term deposits (note 3)	133,183	45,091	178,274	108,900
Accounts receivable (note 4)	549,418	-	549,418	299,654
Interest receivable	534	434	968	161
Prepaid expenses	14,737	10	14,747	16,894
Due (to) from other funds	(107)	107	-	-
Total current assets	941,577	56,095	997,672	1,066,781
Capital assets (note 5)	6,455,828	-	6,455,828	3,749,565
Total assets	7,397,405	56,095	7,453,500	4,816,346
LIABILITIES AND NET ASSETS				
Current liabilities				
Accounts payable and accrued liabilities	730,235	-	730,235	583,867
Unearned revenue	364,714	-	364,714	326,139
Current portion of mortgage payable (note 6)	164,990	-	164,990	486,762
Total current liabilities	1,259,939	-	1,259,939	1,396,768
Long term liabilities				
Deferred capital contributions (note 7)	2,037,450	-	2,037,450	1,755,245
Mortgage payable (note 6)	2,784,217	-	2,784,217	109,762
Total long term liabilities	4,821,667	-	4,821,667	1,865,007
Total liabilities	6,081,606	-	6,081,606	3,261,775
NET ASSETS				
Endowment fund (note 8)	-	56,095	56,095	55,533
Internally restricted (note 9)	476,114	-	476,114	476,114
Unrestricted	839,685	-	839,685	1,022,924
Total net assets	1,315,799	56,095	1,371,894	1,554,571
	7,397,405	56,095	7,453,500	4,816,346

APPROVED BY THE BOARD



Director



Director

See accompanying notes to financial statements.

Young Women's Christian Association of Regina

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31

	Operating Fund \$	Endowment Fund \$	Total 2019 \$	Operating Fund \$	Endowment Fund \$	Total 2018 \$
REVENUE						
Government (note 10)	5,768,816	-	5,768,816	5,497,141	-	5,497,141
Fees for Service	2,902,879	-	2,902,879	2,902,034	-	2,902,034
Donations and Fundraising	503,830	-	503,830	380,796	-	380,796
Capital Grants (note 7)	350,940	-	350,940	349,138	-	349,138
United Way of Regina	157,761	-	157,761	144,979	-	144,979
Other Grants	161,888	-	161,888	85,667	-	85,667
Interest	13,966	562	14,528	6,809	479	7,288
	9,860,080	562	9,860,642	9,366,564	479	9,367,043
EXPENSES (note 14)						
Childcare	2,942,623	-	2,942,623	2,918,431	-	2,918,431
Kids in Transition Shelter	1,296,622	-	1,296,622	1,254,355	-	1,254,355
Evergreen House	705,421	-	705,421	682,932	-	682,932
Parker Place	686,890	-	686,890	718,280	-	718,280
Isabel Johnson Shelter	649,216	-	649,216	672,288	-	672,288
My Aunt's Place	619,362	-	619,362	592,851	-	592,851
Kikinaw Residence	594,735	-	594,735	557,397	-	557,397
Amortization	514,745	-	514,745	459,133	-	459,133
Fund Development	417,173	-	417,173	376,897	-	376,897
Head Office	331,268	-	331,268	219,843	-	219,843
Health and Wellness	271,951	-	271,951	200,471	-	200,471
Outreach	262,994	-	262,994	231,214	-	231,214
Blue Turtle Rock	204,439	-	204,439	-	-	-
Other Youth Programs	153,085	-	153,085	163,964	-	163,964
Big Sisters	146,938	-	146,938	170,755	-	170,755
Children Exposed to Violence	109,147	-	109,147	127,054	-	127,054
Mortgage Interest	97,554	-	97,554	25,207	-	25,207
Capital Campaign Office	39,156	-	39,156	-	-	-
	10,043,319	-	10,043,319	9,371,072	-	9,371,072
(Deficiency) surplus of revenues over expenses	(183,239)	562	(182,677)	(4,508)	479	(4,029)

See accompanying notes to financial statements.

Young Women's Christian Association of Regina

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31

	<u>Operating Fund</u>			Total 2019	Total 2018
	Internally Restricted Net Assets (note 9) \$	Unrestricted Net Assets \$	Endowment Fund (note 8) \$		
Balance, beginning of year	476,114	1,022,924	55,533	1,554,571	1,558,600
(Deficiency) surplus of revenues over expenses	-	(183,239)	562	(182,677)	(4,029)
Balance, end of year	476,114	839,685	56,095	1,371,894	1,554,571

See accompanying notes to financial statements.

Young Women's Christian Association of Regina

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31

	2019 \$	2018 \$
OPERATING ACTIVITIES		
Net expenses	(182,677)	(4,029)
Charges to operations not requiring a current cash payment		
Amortization	514,745	459,133
Changes in non-cash working capital items		
Accounts receivable	(249,764)	87,081
Interest receivable	(807)	1,434
Prepaid expenses	2,147	(277)
Accounts payable and accrued liabilities	146,368	37,658
Deferred capital contributions	(350,940)	(349,138)
Unearned revenue	38,575	169,474
Cash (used in) provided by operating activities	(82,353)	401,336
FINANCING ACTIVITIES		
Mortgage advancement	2,525,000	-
Repayment of mortgage	(172,317)	(100,146)
Term deposit (purchase) redemption	(69,374)	69,374
Deferred capital contributions received	804,084	87,792
Cash provided by financing activities	3,087,393	57,020
INVESTING ACTIVITIES		
Purchase of capital assets	(3,391,947)	(411,615)
Cash used in investing activities	(3,391,947)	(411,615)
Net (decrease) increase in cash position during the year	(386,907)	46,454
Cash position, beginning of year	641,172	594,718
Cash position, end of year	254,265	641,172

See accompanying notes to financial statements.

Young Women's Christian Association of Regina

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

1. NATURE OF THE ASSOCIATION

Young Women's Christian Association of Regina (the "YWCA") exists to support the diverse needs of women in the realization of their full potential. Services include six shelters, one for abused women and their children, a homeless shelter for women with children, and four emergency receiving shelters for children 0 – 12 years of age. In addition, the YWCA has a 53-bed residence, residential and non-residential programs for teens, four child care centres and other programs for women and girls in Southern Saskatchewan.

The YWCA is incorporated under the Non-Profit Corporations Act of Saskatchewan. The YWCA is a registered charity under the Income Tax Act and as such is not subject to income tax. The YWCA is an affiliated member of YWCA Canada.

2. ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") in Part III of the CICA Handbook. The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimations.

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value. Subsequently, all financial instruments are measured at amortized cost.

Interest earned on cash and term deposits and realized gains and losses on sale of short term investments are included in interest in the Statement of Operations.

Transaction costs are added or netted against the carrying value of the asset or liability and are recognized over the expected life of the instrument using the straight-line method.

Fund accounting

Revenues and expenses related to program delivery, administrative activities and capital assets are reported in the Operating Fund. The internally restricted net assets are not available for use by the YWCA except as directed by the Board of Directors.

Revenue recognition

The YWCA follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Endowment contributions are recognized as direct increases in the net assets in the year.

Grant revenue is recognized over the term to which the grant applies. Fees for services are recognized when the related service is provided.

Deferred capital contributions

Deferred contributions reported in the Operating Fund are related to capital additions and are amortized to income over the same period as the amortization expense.

Pension plan

The YWCA maintains a defined contribution pension plan for its employees. The expense for this plan is equal to the YWCA's required contribution for the year.

Young Women's Christian Association of Regina

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

2. ACCOUNTING POLICIES (continued)

Capital assets

Capital assets are recorded in the Operating Fund at cost. Contributed capital assets are recorded in the Operating Fund at their estimated fair value at the date of contribution. Amortization is provided straight-line over the assets' estimated useful lives at the following annual rates:

Building	5%
Furniture and equipment	20%
Computer software	20%
Vehicles	25%
Computer equipment	30%

Capital development projects are not subject to amortization until the development is complete.

Capital assets are tested for impairment whenever events or changes in circumstances indicate that an asset can no longer be used as originally expected and its carrying amount may not be fully recoverable. An impairment loss is recognized when and to the extent that management assesses the future useful life of the asset to be less than originally estimated.

Adoption of new accounting standards

The Association has adopted ASNPO Section 4433, Tangible Capital Assets Held by Not-for-Profit Organizations; Section 4434, Intangible Assets Held by Not-for-Profit Organizations; and Section 4441, Collections Held by Not-for-Profit Organizations. These accounting standards are effective for fiscal years beginning on or after January 1, 2019. The adoption of these standards did not affect the financial statements.

3. TERM DEPOSITS

The term deposits mature January 11, 2020 and November 16, 2020 and have an interest rate of 1.20%, redeemable after 90 days.

4. ACCOUNTS RECEIVABLE

	2019	2018
	\$	\$
Gross accounts receivable	529,654	305,904
GST receivable	66,064	26,025
Allowance for doubtful accounts	(46,300)	(32,275)
	549,418	299,654

5. CAPITAL ASSETS

	2019		2018	
	Cost \$	Accumulated Amortization \$	Cost \$	Accumulated Amortization \$
Land	1,321,162	-	416,162	-
Assets under construction	575,500	-	126,648	-
Building	11,312,657	6,779,735	9,603,287	6,427,545
Furniture and equipment	659,633	639,824	647,633	630,403
Vehicles	142,558	136,123	143,881	131,010
Computer software	11,981	11,981	11,981	11,069
Computer equipment	64,119	64,119	64,119	64,119
	14,087,610	7,631,782	11,013,711	7,264,146
Accumulated amortization	7,631,782		7,264,146	
Net book value	6,455,828		3,749,565	

Young Women's Christian Association of Regina

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

5. CAPITAL ASSETS (continued)

The land occupied by the YWCA at 1940 McIntyre is owned by the City of Regina. The cost of this land is not recorded on the Statement of Financial Position. In the event that the YWCA ceases operations, the control of the land reverts back to the City.

During 2004, the YWCA received a forgivable loan from Saskatchewan Housing Corporation (SHC) for \$1,233,546 for a capital campaign. As of December 31, 2019, the forgivable loan balance, which matured in 2019, is \$nil. In 2017, an additional forgivable loan of \$268,230 was received from SHC for shelter enhancements. As of December 31, 2019, this forgivable loan balance is \$178,820 and will mature in 2020, with all interest on the property expected to be released at that time.

6. MORTGAGE PAYABLE

	2019 \$	2018 \$
4.875% mortgage, payable in equal monthly installments of \$3,186 including interest, maturing November, 2020. The building has been pledged as collateral, in addition there is an assignment of rent and fire insurance.	69,690	103,762
3.750% mortgage, payable in equal monthly installments of \$4,314 including interest, matured October, 2019. The building has been pledged as collateral.	-	42,399
4.500% mortgage, payable in equal monthly installments of \$946 including interest, maturing August, 2021. The building has been pledged as collateral.	109,651	115,962
4.600% mortgage, payable in equal monthly installments of \$2,200 including interest, maturing May, 2022. The building has been pledged as collateral.	322,557	334,401
4.700% mortgage, payable in equal monthly installments of \$14,475 including interest, maturing March, 2022. The building has been pledged as collateral.	2,224,711	-
4.600% mortgage, payable in equal monthly installments of \$1,258 including interest, maturing May, 2024. The building has been pledged as collateral.	222,598	-
	<u>2,949,207</u>	<u>596,524</u>
Current portion	164,990	486,762
	<u>2,784,217</u>	<u>109,762</u>

Estimated principal amounts due in each of the next five years and thereafter are as follows, assuming the mortgages are renewed at the same terms:

2020	\$ 130,800
2021	136,800
2022	104,400
2023	109,300
2024	114,500
thereafter	<u>2,353,407</u>
	<u>\$ 2,949,207</u>

Young Women's Christian Association of Regina

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

7. DEFERRED CAPITAL CONTRIBUTIONS

	2019 \$	2018 \$
Balance, beginning of year	1,755,245	2,016,591
Additional grants received	804,084	87,792
Recognition of unamortized grant on disposal of asset	(170,939)	-
Amortized to revenue	(350,940)	(349,138)
Balance, end of year	2,037,450	1,755,245

8. ENDOWMENT FUND NET ASSETS

	2019 \$	2018 \$
Balance, beginning of year	55,533	55,054
Interest earned	562	479
Balance, end of year	56,095	55,533

The balance is comprised of the following named endowments:

Mary Marie Nolan	56,095	55,533
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The endowment from Mary Marie Nolan is externally restricted to further the careers of women.

9. INTERNALLY RESTRICTED NET ASSETS

	Capital Reserve \$	Program Reserve \$	Board Reserve \$	Total 2019 \$	Total 2018 \$
Balance, beginning of year	211,114	195,000	70,000	476,114	461,114
Internal restrictions in the year	-	-	-	-	15,000
Balance, end of year	211,114	195,000	70,000	476,114	476,114

a) Capital Reserve

The purpose of the Capital Reserve is to provide for the maintenance and replacement of major property and equipment such as furniture, equipment, building renovations and computer systems.

b) Program Reserve

The purpose of the Program Reserve is to accumulate resources that may be used to meet future programming needs of the YWCA.

c) Board Reserve

The purpose of the Board Reserve is to provide resources that may be used as an Emergency Fund. This reserve cannot be spent without Board approval.

Young Women's Christian Association of Regina

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

10. GOVERNMENT REVENUE

Government revenue includes amounts from the following sources

	2019 \$	2018 \$
Government of Saskatchewan		
<i>Social Services</i>		
Kids in Transition Shelter	1,223,525	1,241,744
Evergreen House	677,018	670,642
My Aunt's Place	660,833	656,021
Parker Place	629,127	624,538
Blue Turtle Rock	224,686	-
Supportive Independent Living	138,165	137,853
Big Sisters	48,345	48,345
Outreach	11,018	-
<i>Education</i>	1,060,745	1,101,530
<i>Justice</i>		
Isabel Johnson Shelter	508,603	505,510
Children Exposed to Violence	89,091	89,604
Supervised Access	31,200	31,080
<i>Parks, Culture and Sport</i>		
Community Initiatives Fund	53,958	33,140
Government of Canada		
<i>Employment and Social Development</i>		
Reaching Homes	100,000	110,690
Employment Grants	13,810	10,522
<i>Justice</i>	85,515	62,018
<i>Indigenous and Northern Affairs</i>		
Jordan's Principle	135,774	123,985
<i>Canadian Heritage</i>	-	10,861
<i>Wage and Gender Equality</i>	42,552	-
City of Regina		
Social Development Community Investment Program	31,164	26,000
Saskatchewan Lotteries Community Grant	3,687	13,058
	5,768,816	5,497,141

Included in the Social Services revenue for Kids in Transition Shelter and Evergreen is reserve funding for maintenance, equipment and furnishings. Details of this reserve funding are included in the following schedule.

	Kids in		Blue Turtle		Total 2019 \$	Total 2018 \$
	Transition	Parker Place	Evergreen	Rock		
	Reserve \$	Reserve \$	Reserve \$	Reserve \$		
Balance, beginning of year	7,678	1,673	2,418	-	11,769	-
Contributions in the year	8,000	3,225	3,225	1,100	15,550	13,643
Expenditures in the year	(2,935)	-	(2,982)	-	(5,917)	(1,874)
Balance, end of year	12,743	4,898	2,661	1,100	21,402	11,769

Young Women's Christian Association of Regina

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

11. PENSION PLANS

The YWCA has two separate defined contribution pension plans:

- Registered pension plan for employees of the Isabel Johnson Shelter. The expense of this plan is equal to the YWCA's required contributions for the year. The pension expense for the year was \$4,153 (2018 - \$7,555).
- Group RRSP for staff not eligible for the registered pension plan. The expense of this plan is equal to the YWCA's required contributions for the year. The pension expense for the year was \$95,235 (2018 - \$98,508).

12. LINE OF CREDIT

The YWCA has an available Line of Credit of \$100,000 at a rate of interest charged at prime plus 0.75% (prime rate was 3.95% at December 31, 2019). Security consists of a Line of Credit Agreement, Borrowing Resolution, Certificate of Incumbency, General Security Agreement covering accounts receivable and equipment. As at December 31, 2019 and December 31, 2018 the YWCA had no amounts drawn on the Line of Credit.

13. ALLOCATION OF EXPENSES

The YWCA incurs a number of head office support expenses and allocates these expenses to the programs proportionately based on utilization of administrative staff time. The head office support costs include accounting, human resources, IT, purchasing, insurance, YWCA Canada National Allocation and central building costs. Fund development expenses are not allocated to the programs. Support costs have been allocated to the following departments:

	2019	2018
	\$	\$
Kikinaw Residence	108,721	107,262
Isabel Johnson Shelter	85,209	84,165
Childcare	76,583	81,382
Health and wellness	60,554	59,747
Youth Programs	39,220	40,884
Kids in Transition Shelter	12,228	11,820
Outreach	7,854	3,996
Evergreen House	6,780	6,888
My Aunt's Place	6,540	6,552
Parker Place	6,540	6,216
	410,229	408,912

Young Women's Christian Association of Regina

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

14. SUPPLEMENTAL INFORMATION

Expenses for the year comprise:

	2019	2018
	\$	\$
Salaries and benefits	7,541,719	7,226,887
Amortization	514,745	459,133
Program supplies	453,508	439,973
Building supplies, maintenance, and utilities	421,498	376,992
Fundraising, marketing and communications	296,309	149,817
Transportation	101,372	75,980
Furniture and equipment	101,108	112,443
Mortgage interest expense	97,554	25,207
National allocation	88,448	86,290
Purchased services	87,538	80,909
Office	83,870	74,321
Insurance	75,797	65,113
Staff/volunteer	64,586	47,773
Rent	52,000	70,620
Professional fees	40,618	40,388
Bad debts	22,649	39,226
	10,043,319	9,371,072

15. FINANCIAL RISKS

Consistent with the prior year, the YWCA's exposure to the following risks are:

Interest rate risk

The YWCA is exposed to interest rate risk on its fixed rate term deposits (note 3) and its fixed rate mortgage payable (note 5). Fixed rate instruments subject the YWCA to risk of changes in fair value.

Credit risk

The YWCA is exposed to credit risk from potential non-payment of accounts receivable. The YWCA's receivables are primarily from the various government agencies whose credit risk is considered to be low.

Liquidity risk

The YWCA's objective is to have sufficient liquidity to meet its liabilities when due. The YWCA monitors its cash balance and cash flows generated from operations to meet its requirements. As at December 31, 2019, the most significant financial liabilities are accounts payable and accrued liabilities and mortgage payable.

16. COMMITMENTS

In 2019, the YWCA entered into two contracts for architectural services and project management services. As at December 31, 2019, the balance owing on the contract for future services is \$392,961.

17. SUBSEQUENT EVENTS

In February 2020, the YWCA was gifted a parcel of land from the City of Regina for \$1. The fair value of the land is \$2,036,000. The purpose of the land is to build a new YWCA Centre for Women and Families.

Subsequent to the year-end, on March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the YWCA in future periods.