



YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF REGINA

FINANCIAL STATEMENTS

DECEMBER 31, 2020

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 Young Women's Christian Association of Regina (the "Association"), which comprise the statement of financial position as at December 31, 2020, 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, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Association 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, 2020 and 2019, current assets as at December 31, 2020 and 2019, and net assets as at January 1 and December 31 for both the 2020 and 2019 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.

The image shows the signature of Deloitte LLP in a cursive, handwritten style.

Chartered Professional Accountants
April 26, 2021
Regina, Saskatchewan

Young Women's Christian Association of Regina

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31

	Operating Fund \$	Endowment Fund \$	Total 2020 \$	Total 2019 \$
ASSETS				
Current assets				
Cash	3,471,027	10,903	3,481,930	254,265
Term deposits (note 3)	133,183	45,091	178,274	178,274
Accounts receivable (note 4)	706,890	-	706,890	549,418
Interest receivable	423	424	847	968
Prepaid expenses	44,617	10	44,627	14,747
Due (to) from other funds	(214)	214	-	-
Total current assets	4,355,926	56,642	4,412,568	997,672
Capital assets (note 5)	8,306,135	-	8,306,135	6,455,828
Total assets	12,662,061	56,642	12,718,703	7,453,500
LIABILITIES AND NET ASSETS				
Current liabilities				
Accounts payable and accrued liabilities	547,956	-	547,956	730,235
Unearned revenue	520,302	-	520,302	364,714
Current portion of mortgage payable (note 6)	458,211	-	458,211	164,990
Total current liabilities	1,526,469	-	1,526,469	1,259,939
Long term liabilities				
Deferred capital contributions (note 8)	3,837,597	-	3,837,597	2,037,450
Mortgage payable (note 6)	2,770,472	-	2,770,472	2,784,217
Loan payable (note 7)	130,000	-	130,000	-
Total long term liabilities	6,738,069	-	6,738,069	4,821,667
Total liabilities	8,264,538	-	8,264,538	6,081,606
NET ASSETS				
Endowment fund (note 9)	-	56,642	56,642	56,095
Internally restricted (note 10)	476,114	-	476,114	476,114
Externally restricted (note 5)	2,035,999	-	2,035,999	-
Unrestricted	1,885,410	-	1,885,410	839,685
Total net assets	4,397,523	56,642	4,454,165	1,371,894
	12,662,061	56,642	12,718,703	7,453,500

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 2020 \$	Operating Fund \$	Endowment Fund \$	Total 2019 \$
REVENUE						
Government (note 12)	6,584,231	-	6,584,231	5,768,816	-	5,768,816
Fees for Service	2,427,570	-	2,427,570	2,902,879	-	2,902,879
Donations and Fundraising	754,126	-	754,126	503,830	-	503,830
Other Income (note 11)	597,645	-	597,645	-	-	-
Other Grants	531,771	-	531,771	161,888	-	161,888
Capital Grants (note 8)	336,660	-	336,660	350,940	-	350,940
United Way of Regina	163,419	-	163,419	157,761	-	157,761
Interest	3,798	547	4,345	13,966	562	14,528
Gain on Investment	2,246	-	2,246	-	-	-
	11,401,466	547	11,402,013	9,860,080	562	9,860,642
EXPENSES (note 16)						
Childcare	2,266,522	-	2,266,522	2,942,623	-	2,942,623
Kids in Transition Shelter	1,373,389	-	1,373,389	1,296,622	-	1,296,622
Blue Turtle Rock House	741,449	-	741,449	204,439	-	204,439
Parker Place	732,367	-	732,367	686,890	-	686,890
Evergreen House	681,729	-	681,729	705,421	-	705,421
My Aunt's Place	681,243	-	681,243	619,362	-	619,362
Isabel Johnson Shelter	666,053	-	666,053	649,216	-	649,216
Head Office (including COVID-19)	633,616	-	633,616	331,268	-	331,268
Kikinaw Residence	612,864	-	612,864	594,735	-	594,735
Amortization	540,179	-	540,179	514,745	-	514,745
Capital Campaign Office	304,612	-	304,612	39,156	-	39,156
Outreach	301,537	-	301,537	262,994	-	262,994
Fund Development	191,913	-	191,913	417,173	-	417,173
Social Enterprise	175,586	-	175,586	271,951	-	271,951
Mortgage Interest	152,411	-	152,411	97,554	-	97,554
Other Youth Programs	120,945	-	120,945	153,085	-	153,085
Big Sisters	102,566	-	102,566	146,938	-	146,938
Children Exposed to Violence	76,760	-	76,760	109,147	-	109,147
	10,355,741	-	10,355,741	10,043,319	-	10,043,319
Surplus (deficiency) of revenues over expenses	1,045,725	547	1,046,272	(183,239)	562	(182,677)

See accompanying notes to financial statements.

Young Women's Christian Association of Regina

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31

	Operating Fund			Endowment Fund (note 9)	Total 2020	Total 2019
	Internally Restricted Net Assets (note 10)	Externally Restricted Net Assets	Unrestricted Net Assets			
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	476,114	-	839,685	56,095	1,371,894	1,554,571
Surplus (deficiency) of revenues over expenses	-	-	1,045,725	547	1,046,272	(182,677)
Contributed tangible assets (note 5)	-	2,035,999	-	-	2,035,999	-
Balance, end of year	476,114	2,035,999	1,885,410	56,642	4,454,165	1,371,894

See accompanying notes to financial statements.

Young Women's Christian Association of Regina

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31

	2020 \$	2019 \$
OPERATING ACTIVITIES		
Surplus (deficiency) of revenue over expenses	1,046,272	(182,677)
Charges to operations not requiring a current cash payment		
Amortization	540,179	514,745
Changes in non-cash working capital items		
Accounts receivable	(157,472)	(249,764)
Interest receivable	121	(807)
Prepaid expenses	(29,880)	2,147
Accounts payable and accrued liabilities	(182,279)	146,368
Deferred capital contributions	(336,660)	(350,940)
Unearned revenue	155,588	38,575
Cash provided by (used in) operating activities	1,035,869	(82,353)
FINANCING ACTIVITIES		
Mortgage advancement	333,211	2,525,000
Repayment of mortgage	(53,735)	(172,317)
Long term loan advancement	130,000	-
Term deposit purchase	-	(69,374)
Deferred capital contributions received	2,136,807	804,084
Cash provided by financing activities	2,546,283	3,087,393
INVESTING ACTIVITIES		
Purchase of capital assets	(354,487)	(3,391,947)
Cash used in investing activities	(354,487)	(3,391,947)
Net increase (decrease) in cash position during the year	3,227,665	(386,907)
Cash position, beginning of year	254,265	641,172
Cash position, end of year	3,481,930	254,265

See accompanying notes to financial statements.

Young Women's Christian Association of Regina

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

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.

COVID-19 Pandemic

The global pandemic declared by the World Health Organization on March 11, 2020 due to the outbreak of the COVID-19 has cast uncertainty on the estimates, assumptions and critical judgement exercised by management. Although the development of successful vaccine candidates towards the end of 2020 signals a turning point in the pandemic, ongoing delays in the deployment of these vaccines and continuing public health restrictions indicate that the pandemic will continue to impact the Canadian economy.

The main effects of the COVID-19 pandemic on the YWCA were as follows:

- An increase in funding from grant agreements through federal, provincial and municipal governments, foundations and other donations to support increases in staffing costs, personal protective equipment and supplies to ensure services continue to operate;
- A focus on following health directives to ensure social distancing through extra supplies, co-ordinated traffic flow, relocation of emergency beds, and creation of extra spaces to respond to isolation and quarantine needs;
- An increase in outreach capacity to ensure isolated, vulnerable people stay connected to services;
- A decrease in childcare fee for service revenue due to provincial restrictions;
- Pivoted offering YWCA programs and events to online platforms; and
- Received Federal Government funding to subsidize salaries and wages to employees.

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.

Young Women's Christian Association of Regina

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

2. ACCOUNTING POLICIES (continued)

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.

Restricted contributions directly related to capital assets that will not be amortized are recognized as direct increases in net assets.

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.

Contributed tangible assets

Contributed tangible assets are recorded at their fair value at the date of contribution, when the fair value can be reasonably estimated.

Government Assistance

The YWCA has applied for government assistance under the Canadian Emergency Wage Subsidy (CEWS) program, whereby companies meeting specified eligibility criteria based on declines in revenue experienced during the pandemic are eligible to receive a subsidy to cover a portion of their employee wages. The YWCA has determined that there is reasonable assurance that it will comply with all conditions attached to the program and that payment will be received and therefore has recognized the estimated CEWS funding as revenue within other income.

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.

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.

Young Women's Christian Association of Regina

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

3. TERM DEPOSITS

The term deposits mature January 11, 2021 and November 16, 2021 and have an interest rate of 1.20% and 0.3% respectively, redeemable after 90 days.

4. ACCOUNTS RECEIVABLE

	2020	2019
	\$	\$
Gross accounts receivable	760,840	529,654
GST receivable	-	66,064
Allowance for doubtful accounts	(53,950)	(46,300)
	<u>706,890</u>	<u>549,418</u>

5. CAPITAL ASSETS

	2020		2019	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
	\$	\$	\$	\$
Land	3,408,062	-	1,321,162	-
Assets under construction	806,260	-	575,500	-
Building	11,346,123	7,301,074	11,312,657	6,779,735
Furniture and equipment	659,633	647,309	659,633	639,824
Vehicles	181,918	147,478	142,558	136,123
Computer software	11,981	11,981	11,981	11,981
Computer equipment	64,119	64,119	64,119	64,119
	<u>16,478,096</u>	<u>8,171,961</u>	<u>14,087,610</u>	<u>7,631,782</u>
Accumulated amortization	8,171,961		7,631,782	
Net book value	<u>8,306,135</u>		<u>6,455,828</u>	

The land occupied by the YWCA at 1940 McIntyre is owned by the City of Regina (the "City"). 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. The building at 1940 McIntyre Street is currently on the market for sale. The land caveat will be transferred to the Retallack Street location.

In 2017, the YWCA received a forgivable loan of \$268,230 from SHC for shelter enhancements. The forgivable loan balance which matured in 2020, is \$nil (2019 - \$178,820).

In February 2020, the YWCA was gifted a piece of land at 1951 and 1955 Retallack Street for \$1 with fair market value of \$2,036,000. The land is externally restricted and will be returned to the City if financing is not in place and actual construction is not commenced within three years from October 31, 2019. The YWCA is planning to construct the Centre for Women and Families on this land. Construction is expected to be completed within a reasonable time after commencement.

Young Women's Christian Association of Regina

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

6. MORTGAGE PAYABLE

	2020	2019
	\$	\$
5.560% mortgage, payable in equal monthly installments of \$2,759 including interest, maturing November, 2021. (4.875% mortgage, monthly installments of \$3,186, matured November, 2020) The building has been pledged as collateral, in addition there is an assignment of rent and fire insurance.	396,111	69,690
4.500% mortgage, payable in equal monthly installments of \$946 including interest, maturing August, 2021. The building has been pledged as collateral.	103,068	109,651
4.600% mortgage, payable in equal monthly installments of \$2,200 including interest, maturing May, 2022. The building has been pledged as collateral.	310,648	322,557
4.700% mortgage, payable in equal monthly installments of \$14,475 including interest, maturing March, 2022. The building has been pledged as collateral.	2,201,288	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.	217,568	222,598
	3,228,683	2,949,207
Current portion	458,211	164,990
	2,770,472	2,784,217

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:

2021	\$	63,100
2022		116,100
2023		121,600
2024		127,500
2025		133,500
thereafter		2,666,883
	\$	3,228,683

Young Women's Christian Association of Regina

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

7. LONG TERM LOAN PAYABLE

	2020	2019
	\$	\$
Canada Mortgage and Housing Corporation ("CMHC") Seed Funding Program Loan		
Repayable on the maturity date, which is the earlier of:		
i) the date on which Project Financing is received, or ii) July 5, 2022, or iii) the Project		
is discontinued or abandoned, or iv) the date CMHC determines the project fails to meet its objectives.		
The entirety of the Loan will be repaid in thirty days of the maturity date or with CMHC approval		
an alternate repayment schedule, not to exceed twenty-four months and interest at a rate per annum		
equal to Canada Prime Rate plus two percent and calculated semi-annually.	130,000	-
Current portion	-	-
	130,000	-

8. DEFERRED CAPITAL CONTRIBUTIONS

	2020	2019
	\$	\$
Balance, beginning of year	2,037,450	1,755,245
Additional grants received	2,136,807	804,084
Recognition of unamortized grant on disposal of asset	-	(170,939)
Amortized to capital grant revenue	(336,660)	(350,940)
Balance, end of year	3,837,597	2,037,450

9. ENDOWMENT FUND NET ASSETS

	2020	2019
	\$	\$
Balance, beginning of year	56,095	55,533
Interest earned	547	562
Balance, end of year	56,642	56,095

The balance is comprised of the following named endowments:

Mary Marie Nolan	56,642	56,095
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The endowment from Mary Marie Nolan is externally restricted to further the careers of women.

Young Women's Christian Association of Regina

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

10. INTERNALLY RESTRICTED NET ASSETS

	Capital Reserve	Program Reserve	Board Reserve	Total 2020	Total 2019
	\$	\$	\$	\$	\$
Balance, beginning of year	211,114	195,000	70,000	476,114	476,114
Internal restrictions in the year	-	-	-	-	-
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.

11. OTHER INCOME

Other income relates to the government assistance COVID-19 relief program Canada Emergency Wage Subsidy ("CEWS"). The CEWS program provides a subsidy of up to 75% of employee wages for the period of March 15, 2020 to December 31, 2020 subject to certain qualifying criteria. The CEWS amount of \$597,645 has been recorded as other income on the statement of income, of which \$505,613 was received during the year.

Young Women's Christian Association of Regina

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

12. GOVERNMENT REVENUE

Government revenue includes amounts from the following sources

	2020	2019
	\$	\$
Government of Saskatchewan		
<i>Social Services</i>		
Kids in Transition Shelter	1,284,849	1,223,525
Blue Turtle Rock House	694,495	224,686
Evergreen House	688,491	677,018
Parker Place	649,323	629,127
My Aunt's Place	555,788	660,833
Supportive Independent Living	139,449	138,165
Big Sisters	48,345	48,345
My Aunt's Place - COVID-19	24,800	-
Outreach	16,162	11,018
<i>Education</i>	1,172,007	1,060,745
<i>Justice</i>		
Isabel Johnson Shelter	519,610	508,603
Children Exposed to Violence	90,935	89,091
Supervised Access	28,600	31,200
<i>Parks, Culture and Sport</i>		
Community Initiatives Fund	85,417	53,958
Government of Canada		
<i>Employment and Social Development</i>		
Reaching Homes - COVID-19	163,093	-
Reaching Homes	121,394	100,000
Employment Grants	13,705	13,810
<i>Justice</i>	76,397	85,515
<i>Indigenous Services</i>	97,343	135,774
<i>Wage and Gender Equality</i>	63,828	42,552
City of Regina		
Social Development Community Investment Program	32,000	31,164
COVID-19 Community Response Fund for Vulnerable People	9,200	-
Saskatchewan Lotteries Community Grant	9,000	3,687
	6,584,231	5,768,816

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

	Kids in Transition	Parker Place	Evergreen	Blue Turtle Rock	Total 2020	Total 2019
	Reserve \$	Reserve \$	Reserve \$	Reserve \$	\$	\$
Balance, beginning of year	12,743	4,898	2,661	1,100	21,402	11,769
Contributions in the year	8,000	3,225	3,225	3,300	17,750	15,550
Expenditures in the year	(3,443)	(1,500)	(2,409)	(665)	(8,017)	(5,917)
Balance, end of year	17,300	6,623	3,477	3,735	31,135	21,402

Young Women's Christian Association of Regina

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

13. 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 \$3,649 (2019 - \$4,153).
- 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 \$108,540 (2019 - \$95,235).

14. 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 2.45% at December 31, 2020). 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, 2020 and December 31, 2019 the YWCA had no amounts drawn on the Line of Credit.

15. 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:

	2020	2019
	\$	\$
Kikinaw Residence	106,402	108,721
Isabel Johnson Shelter	83,667	85,209
Childcare	74,961	76,583
Social Enterprise	59,271	60,554
Youth Programs	35,465	39,220
Kids in Transition Shelter	13,332	12,228
Outreach	12,327	7,854
Evergreen House	7,560	6,780
Parker Place	6,900	6,540
My Aunt's Place	6,612	6,540
	406,497	410,229

Young Women's Christian Association of Regina

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

16. SUPPLEMENTAL INFORMATION

Expenses for the year comprise:

	2020	2019
	\$	\$
Salaries and benefits	7,953,231	7,541,719
Amortization	540,179	514,745
Program supplies	422,173	453,508
Building supplies, maintenance, and utilities	421,235	421,498
Mortgage interest expense	152,411	97,554
Fundraising, marketing and communications	131,129	296,309
Transportation	93,585	101,372
Purchased services	92,094	87,538
Professional fees	83,417	40,618
Office	82,631	83,870
COVID-19	80,724	-
Insurance	79,685	75,797
National allocation	75,657	88,448
Furniture and equipment	55,853	101,108
Staff/volunteer	45,414	64,586
Bad debts	42,473	22,649
Rent	3,850	52,000
	<u>10,355,741</u>	<u>10,043,319</u>

17. 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 6). 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, 2020, the most significant financial liabilities are accounts payable and accrued liabilities, mortgage payable and loan payable.

18. SUBSEQUENT EVENTS

Subsequent to yearend, the YWCA entered into a contract for project management services for future services of \$500,000.

With effect from April 9, 2021, the name of the organization was changed from Young Women's Christian Association of Regina to YWCA Regina Inc.