YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LETHBRIDGE AND DISTRICT

FINANCIAL STATEMENTS

For the year ended March 31, 2026

Avail CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To: The Board of
Young Women's Christian Association of Lethbridge and District

Opinion
We have audited the financial statements of Young Women's Christian Association of Lethbridge and District, which comprise the statement of financial position as at March 31, 2026, and the statement of operations and changes in fund balances and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2026, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We 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 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.

INDEPENDENT AUDITOR'S REPORT, continued

Auditor’s Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Lethbridge, Alberta
June 18, 2026

Chartered Professional Accountants

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LETHBRIDGE AND DISTRICT
STATEMENT OF FINANCIAL POSITION
As at March 31, 2026

	Operating Fund	Gaming Fund	Capital Fund	2026	2025
ASSETS					
Current					
Cash and cash equivalents (note 3)	$ 1,840,856	$ 41,846	$ 442,493	$ 2,325,195	$ 2,034,511
Accounts receivable	115,496	-	-	115,496	226,789
GST receivable	10,720	-	-	10,720	11,231
Prepaid expenses	23,891	-	-	23,891	23,765
Advances to other funds	11,817	-	-	11,817	5,250
	2,002,780	41,846	442,493	2,487,119	2,301,546
Capital assets (note 4)	-	-	822,844	822,844	796,191
	$ 2,002,780	$ 41,846	$ 1,265,337	$ 3,309,963	$ 3,097,737
LIABILITIES AND FUND BALANCES					
Current					
Accounts payable and accrued liabilities (note 5)	$ 187,663	$ -	$ -	$ 187,663	$ 159,822
Restricted deferred contributions (note 6)	1,256,949	-	-	1,256,949	1,192,724
Advances from other funds	-	11,817	-	11,817	5,250
	1,444,612	11,817	-	1,456,429	1,357,796
Unamortized capital contributions (note 7)	-	-	555,667	555,667	563,741
	1,444,612	11,817	555,667	2,012,096	1,921,537
Fund Balances (note 8)					
Internally restricted	527,804	-	442,493	970,297	680,297
Externally restricted - gaming reserve	-	30,029	-	30,029	92,049
Invested in capital assests	-	-	267,177	267,177	232,450
Unrestricted	30,364	-	-	30,364	171,404
	558,168	30,029	709,670	1,297,867	1,176,200
	$ 2,002,780	$ 41,846	$ 1,265,337	$ 3,309,963	$ 3,097,737

Approved on behalf of the board:

Director ____________________ Director ____________________

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LETHBRIDGE AND DISTRICT
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
For the year ended March 31, 2026

	Budget (Unaudited)	Operating Fund	Gaming Fund	Capital Fund	2026	2025
Revenues						
Grants	$ 2,846,630	$ 2,768,188	$ -	$ -	$ 2,768,188	$ 2,301,136
Fees for service	198,000	169,595	-	-	169,595	97,200
Fundraising	217,000	151,486	4,472	-	155,958	202,318
Imputed rent	87,053	87,053	-	-	87,053	81,953
Donations	60,717	83,322	-	-	83,322	138,469
Interest	60,000	55,577	-	-	55,577	73,696
Other	-	34,125	-	-	34,125	22,599
Gain on sale of capital assets	-	-	-	-	-	3,757
Amortization of capital contributions	-	-	-	86,516	86,516	85,445
	3,469,400	3,349,346	4,472	86,516	3,440,334	3,006,573
Expenses						
Salaries and honorariums	2,590,324	2,483,269	-	-	2,483,269	2,145,234
Direct client costs	154,967	149,064	-	-	149,064	128,557
Telephone and utilities	138,100	120,178	-	-	120,178	139,723
Rent	87,053	87,053	-	-	87,053	81,953
Repairs and maintenance	140,062	57,060	-	-	57,060	50,913
Fundraising costs	68,000	44,016	450	-	44,466	73,168
Information and technology	45,700	42,792	-	-	42,792	32,700
Professional fees	36,280	42,733	-	-	42,733	24,794
Travel and training	46,935	37,507	-	-	37,507	30,098
Insurance	38,965	37,465	-	-	37,465	54,307
Membership and fees	42,904	37,137	-	-	37,137	42,094
Supplies and stationary	24,500	26,114	-	-	26,114	20,530
Interest and bank charges	3,999	3,201	-	-	3,201	3,228
Volunteer costs	5,500	1,992	-	-	1,992	1,608
Small equipment	1,300	983	-	-	983	1,581
Advertising and promotion	4,000	634	-	-	634	1,538
Other	500	153	-	-	153	15,347
Amortization	-	-	-	117,831	117,831	104,807
	3,429,089	3,171,351	450	117,831	3,289,632	2,952,180

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LETHBRIDGE AND DISTRICT
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
For the year ended March 31, 2026

	Budget (Unaudited)	Operating Fund	Gaming Fund	Capital Fund	2026	2025
Excess (deficiency) of revenue over expenses	40,311	177,995	4,022	(31,315)	150,702	54,393
Fund balance, beginning of year	1,176,200	499,208	92,049	584,943	1,176,200	1,121,807
Transfer of endowment fund	-	(29,035)	-	-	(29,035)	-
Reserve transfers (note 8)	-	(90,000)	-	90,000	-	-
Interfund transfers (note 8)	-	-	(66,042)	66,042	-	-
Fund balance, end of year	$ 1,216,511	$ 558,168	$ 30,029	$ 709,670	$ 1,297,867	$ 1,176,200

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LETHBRIDGE AND DISTRICT
STATEMENT OF CASH FLOWS
For the year ended March 31, 2026

	2026	2025
Cash flows from operating activities		
Excess of revenue over expenses	$ 150,702	$ 54,393
Adjustments for		
Amortization	117,831	104,807
Amortization of capital contributions	(86,516)	(85,445)
Gain on sale of capital assets	-	(3,757)
	182,017	69,998
Change in non-cash working capital items		
Accounts receivable	111,804	(142,408)
Prepaid expenses	(126)	20,208
Accounts payable and accrued liabilities	27,841	47,112
Unearned revenue	-	(33,949)
Restricted deferred contributions	64,225	161,414
	385,761	122,375
Cash flows from investing activity		
Purchase of capital assets	(144,484)	(267,308)
Capital contributions	78,442	258,958
Proceeds on disposal of capital assets	-	9,724
Proceeds on disposal of short term investments	-	1,572,561
Transfer of endowment fund	(29,035)	-
	(95,077)	1,573,935
Increase in cash	290,684	1,696,312
Cash and cash equivalents, beginning of year	2,034,511	338,199
Cash and cash equivalents, end of year	$ 2,325,195	$ 2,034,511

1. Nature of operations

Young Women's Christian Association of Lethbridge and District (the "Association") is an organization committed to women and the enhancement of their lives. The Association is a not-for-profit organization and is a registered charity under the Income Tax Act. The Association is exempt from income taxes under section 149(1)(l) of the Income Tax Act.

2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Fund accounting
Revenue and expenses related to the operation of the Association’s programs and administrative activities are reported in the Operating Fund.

Revenue and expenses related to the Association’s Raffle and Casino activities are reported in the Gaming Fund. These funds are expended in accordance with the Association’s license issued under the Alberta Gaming Commission.

The Capital Fund reports the assets, liabilities, revenue and expenses related to the Association’s capital assets. The Association has chosen to continue to treat amounts invested in capital assets as a separate component of the capital fund.

(b) Revenue recognition
The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue 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 net assets.

Investment income is recognized as revenue when earned.

Restricted contributions related to the purchase of capital assets are recognized as revenue of the Capital Fund. Unamortized Capital contributions are recognized over the same period as the related capital assets.

(c) Financial instruments
The Young Women's Christian Association of Lethbridge and District's financial instruments consist of cash, accounts receivable, prepaids, accounts payable and accrued liabilities. Unless otherwise noted it is management's opinion that the Young Women's Christian Association of Lethbridge and District is not exposed to significant interest, currency or credit risks.

(d) Cash and cash equivalents
Cash and cash equivalents include cash and short-term investments with maturities of three months or less from their date of acquisition, which are readily convertible into a known amount of cash, and are subject to an insignificant risk to changes in their fair value.

2. Significant accounting policies, continued

(e) Capital assets
Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is based on their useful life using the following methods and rates:

Buildings	Straight-line / Declining balance	35 years / 20%
Equipment - other	Declining balance	20%
Office equipment	Declining balance	20%
Vehicles	Declining balance	30%
Computer software and hardware	Declining balance	30%

Amortization of leasehold improvements is recorded over the remaining term of the lease plus the renewal option. Capital assets are reviewed for impairment whenever events or changes in circumstance indicate that the asset no longer has any long-term service potential to the Association. Any such impairment is measured by a comparison of the carrying amount of an asset to estimated residual value.

(f) Contributed services
Contributed services are recognized in the financial statements at fair value at the date of contribution, but only when a fair value can be reasonably estimated and when the services are used in the normal course of operations, and would otherwise have been purchased. All other contributed goods and volunteer services are not recorded in the financial statements.

(g) Allocated expenses
The Association incurs expenses that can be directly identified with program activities and therefore can be charged to the appropriate function. However, there are certain support services that relate to more than one program activity and must be allocated out based on management’s best determination of where the expenses were incurred. These expenses include administration wages and benefits, facility rent, equipment, repairs and maintenance, advertising, facility repairs and maintenance, office supplies and postage, telephone, professional fees and insurance. These expenses are allocated out based on the space used by the program, time spent on the program or by dollar value of the program.

(h) Measurement uncertainty
The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Areas subject to measurement uncertainty are amortization of capital assets and unamortized capital contributions. Actual results could differ from those estimates.

3. Cash and cash equivalents

Cash has been allocated between the Operating and Capital Funds although amounts may not have been physically transferred to separate bank accounts.

4. Capital assets

	Cost	Accumulated Amortization	2026 Net	2025 Net
Land	$ 160,000	$ -	$ 160,000	$ 160,000
Buildings	445,568	178,234	267,334	280,065
Equipment - other	160,048	151,646	8,402	10,503
Office equipment	316,409	239,354	77,055	88,941
Vehicles	81,866	32,803	49,063	10,010
Computer software and hardware	191,580	174,942	16,638	12,295
Leasehold improvements	4,571,935	4,327,583	244,352	234,377
	$ 5,927,406	$ 5,104,562	$ 822,844	$ 796,191

5. Accounts payable and accrued liabilities

	2026	2025
Accounts payable and accrued liabilities	$ 122,324	$ 104,795
Vacation and lieu time payable	42,892	35,480
Canada Revenue Agency - source deductions	22,447	19,547
	$ 187,663	$ 159,822

6. Restricted deferred contributions

Restricted deferred contributions represent restricted program funding received that is related to subsequent years.

	2026	2025
Harbour House	$ 667,605	$ 641,583
Women & Children's donations	239,940	239,940
Domestic and Sexual Violence	151,353	138,832
Other	65,081	56,199
Youth donations	33,091	33,091
Amethyst	25,774	25,774
Mothers Forward	16,800	-
Young Girl Conference donations	16,503	16,503
Think Big Look Back	11,344	11,344
Young Women's Leadership Council	8,848	8,848
Life-long Learning Association	6,500	6,500
Girl Space	5,000	5,000
Alcoa	4,747	4,747
Housing and Basic Needs	4,313	4,313
Life Enrichment Centre	50	50
	$ 1,256,949	$ 1,192,724

	2026	2025
Opening restricted deferred contributions	$ 1,192,724	$ 1,031,310
Amounts received	2,998,276	2,716,529
Amounts recognized	(2,855,609)	(2,410,935)
Amounts recognized as capital contributions	(78,442)	(144,180)
	$ 1,256,949	$ 1,192,724

7. Unamortized capital contributions

Unamortized capital contributions represent the unamortized amount of contributions expended on the purchase of capital assets.

The changes for the year are as follows:

	2026	2025
Beginning balance	$ 563,741	$ 390,227
Amounts transferred from restricted deferred contributions	78,442	144,180
Capital contributions received	-	114,779
Amortization of capital contributions	(86,516)	(85,445)
	$ 555,667	$ 563,741

8. Fund balances

		Internally restricted				Externally restricted		
	Unrestricted	Invested in capital assets	Capital investment reserve	Capital replacement reserve	Operating reserve	Gaming reserve	2026	2025
Balance, beginning of year	$ 171,404	$ 232,450	$ 324,089	$ 28,404	$ 327,804	$ 92,049	$ 1,176,200	$ 1,121,807
Excess (deficiency) of revenue over expenses	177,995	(31,315)	-	-	-	4,022	150,702	54,393
Purchase of capital assets	(78,442)	144,484	-	-	-	(66,042)	-	-
Capital contributions	78,442	(78,442)	-	-	-	-	-	-
Transfer of endowment fund	(29,035)	-	-	-	-	-	(29,035)	-
Reserve transfers	(290,000)	-	90,000	-	200,000	-	-	-
Balance, end of year	$ 30,364	$ 267,177	$ 414,089	$ 28,404	$ 527,804	$ 30,029	$ 1,297,867	$ 1,176,200

During the year, $66,042 was transferred from the gaming reserve to invested in capital assets to fund a portion of the current year capital asset purchases.

9. Financial instruments

The Association's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. It is management's opinion that the Association is not exposed to significant interest rate or credit risks arising from these financial instruments.

10. Funds held by others

The Lethbridge Community Foundation hold funds on behalf of the Association. The Association will receive investment income earned on the contributions. As of March 31, 2026, the fund balance was $32,562 (2025 - $29,035).

11. Economic dependence

The Association is dependent on continued funding from the Government of Alberta, Ministry of Children and Family Services for the operation of the Harbour House program.

12. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LETHBRIDGE AND DISTRICT

SCHEDULE TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2026

Schedule of Harbour House: Hope - City of Lethbridge

	Budget (Unaudited)	2026
Revenue		
Grants	$ 401,305	$ 401,305
Fees for service	100,800	72,395
	502,105	473,700
Expenses		
Salaries and honorariums	412,105	411,724
Direct client costs	26,500	15,320
Telephone and utilities	16,500	12,836
Rent	6,000	6,000
Information and technology	10,000	5,991
Insurance	5,000	5,000
Professional fees	5,000	5,000
Repairs and maintenance	8,000	4,703
Supplies and stationary	2,500	2,437
Membership and fees	5,000	2,339
Travel and training	5,000	1,996
Interest and bank charges	500	354
	502,105	473,700
Excess of revenue over expenses	$ -	$ -

All expenditures qualified as eligible expenses as per schedule "E" of the agreement.