

YMCA-YWCA of Vancouver Island
Financial Statements
December 31, 2022

YMCA-YWCA of Vancouver Island Contents

For the year ended December 31, 2022

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To the Members of YMCA-YWCA of Vancouver Island:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of YMCA-YWCA of Vancouver Island (the "Association"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations and changes in fund balances and 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 December 31, 2022, 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 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.

Other Matter

The financial statement for the year ended December 31, 2021 were audited by another auditor who expressed an unmodified opinion on those statements on May 26, 2022.

Other Information

Management is responsible for the other information, consisting of an annual report, which is expected to be made available to us after the date of the auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 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.

Report on Other Legal and Regulatory Requirements

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

Nanaimo, British Columbia

June 8, 2023

MNP LLP

Chartered Professional Accountants

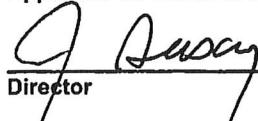
MNP
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YMCA-YWCA of Vancouver Island
Statement of Financial Position


As at December 31, 2022

	<i>General</i>	<i>Capital</i>	<i>Endowment</i>	<i>Downtown</i>	2022	2021
Assets						
Current						
Cash and cash equivalents	1,458,156	-	-	3,036,000	4,494,156	3,461,272
Accounts receivable	81,608	-	-	36,689	118,297	485,670
Prepaid expenses	65,787	-	-	-	65,787	9,139
Inventory	60,789	-	-	-	60,789	79,806
Interfund balances (Note 3)	(2,366,299)	655,570	237,971	1,472,758	-	-
	(699,959)	655,570	237,971	4,545,447	4,739,029	4,035,887
Capital assets (Note 4)	2,562,799	-	-	87,617	2,650,416	2,955,563
Investments (Note 5)	-	-	1,172,675	3,527,000	4,699,675	6,371,845
Cash surrender value of life insurance policies	-	-	59,273	-	59,273	48,111
Deposits	160,314	-	-	-	160,314	160,314
	2,023,154	655,570	1,469,919	8,160,064	12,308,707	13,571,720
Liabilities						
Current						
Accounts payable and accruals (Note 6)	2,488,387	-	-	-	2,488,387	1,950,581
Deferred revenue (Note 7)	646,944	-	-	-	646,944	606,483
Current portion of deferred lease liability (Note 8)	101,708	-	-	-	101,708	101,708
	3,237,039	-	-	-	3,237,039	2,658,772
Deferred lease liability (Note 8)	523,826	-	-	-	523,826	625,534
	3,760,865	-	-	-	3,760,865	3,284,306
Commitments (Note 9)						
Significant event (Note 10)						
Subsequent event (Note 11)						
Net Assets						
Unrestricted	(1,737,711)	-	-	-	(1,737,711)	679,425
Externally restricted	-	655,570	886,408	567,690	2,109,668	1,889,975
Internally restricted	-	-	583,511	7,592,374	8,175,885	7,718,014
	(1,737,711)	655,570	1,469,919	8,160,064	8,547,842	10,287,414
	2,023,154	655,570	1,469,919	8,160,064	12,308,707	13,571,720

Approved on behalf of the Board of Directors



Director



Director

The accompanying notes are an integral part of these financial statements

YMCA-YWCA of Vancouver Island
Statement of Operations and Changes in Fund Balances

For the year ended December 31, 2022

	<i>General</i>	<i>Capital</i>	<i>Endowment</i>	<i>Downtown</i>	2022	2021
Revenue						
Program	4,659,097	-	-	-	4,659,097	3,250,849
Government (Note 12), (Note 13)	2,674,505	-	-	-	2,674,505	4,424,706
Fundraising	426,038	15,000	2,500	19,542	463,080	491,958
Other revenue	457,465	-	-	-	457,465	151,738
Investments	46,045	-	-	92,374	138,419	194,479
Gaming	99,997	-	-	-	99,997	99,933
Other grants	58,199	-	-	-	58,199	56,913
	8,421,346	15,000	2,500	111,916	8,550,762	8,670,576
Expenses						
Amortization	322,822	-	-	-	322,822	357,708
Association dues	179,569	-	-	-	179,569	139,489
Bad debts	15,987	-	-	-	15,987	16,421
Bank charges and interest	134,000	-	-	-	134,000	91,388
Insurance	128,900	-	-	-	128,900	108,508
Marketing and communications	155,832	-	-	-	155,832	108,587
Occupancy costs	3,052,695	-	-	-	3,052,695	2,942,749
Operations	685,656	-	-	-	685,656	603,796
Purchased services	375,377	-	-	-	375,377	665,767
Scholarships	3,464	-	-	-	3,464	1,105
Wages and benefits	5,023,093	-	-	-	5,023,093	4,630,340
	10,077,395	-	-	-	10,077,395	9,665,858
Excess (deficiency) of revenue over expenses before other items	(1,656,049)	15,000	2,500	111,916	(1,526,633)	(995,282)
Other items						
Gain (loss) on disposal of marketable securities	(158)	-	-	-	(158)	2,000
Loss on disposal of capital assets	(13,611)	-	-	-	(13,611)	-
Gain (loss) on change in fair value of financial instruments	(199,170)	-	-	-	(199,170)	75,091
	(212,939)	-	-	-	(212,939)	77,091
Excess (deficiency) of revenue over expenses	(1,868,988)	15,000	2,500	111,916	(1,739,572)	(918,191)
Fund balances, beginning of year	131,277	640,570	1,467,419	8,048,148	10,287,414	11,205,605
Fund balances, end of year	(1,737,711)	655,570	1,469,919	8,160,064	8,547,842	10,287,414

The accompanying notes are an integral part of these financial statements

YMCA-YWCA of Vancouver Island

Statement of Cash Flows

For the year ended December 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating		
Deficiency of revenue over expenses	(1,739,572)	(918,191)
Amortization	322,822	357,708
Bad debts	15,987	16,421
Gain (loss) on disposal of marketable securities	158	(2,000)
Loss on disposal of capital assets	13,611	-
Gain (loss) on change in fair value of financial instruments	199,170	(75,091)
Increase in cash surrender value of life insurance policies	(11,162)	(1,802)
Recognition of deferred lease liability	(101,708)	(107,100)
	(1,300,694)	(730,055)
Changes in working capital accounts		
Accounts receivable	360,228	(152,728)
Inventory	19,017	16,567
Prepaid expenses and deposits	(56,648)	122,822
Deposits	-	(125,000)
Accounts payable and accruals	537,806	477,417
Deferred revenue	40,461	(70,236)
	(399,830)	(461,213)
Investing		
Purchase of capital assets	(31,286)	(66,786)
Purchase of investments	(1,500,000)	(5,000,000)
Proceeds on disposal of investments	2,500,000	-
Change in maturity of long-term investments	464,000	-
	1,432,714	(5,066,786)
Increase (decrease) in cash resources	1,032,884	(5,527,999)
Cash resources, beginning of year	3,461,272	8,989,271
Cash resources, end of year	4,494,156	3,461,272

The accompanying notes are an integral part of these financial statements

YMCA-YWCA of Vancouver Island

Notes to the Financial Statements

For the year ended December 31, 2022

1. Incorporation and nature of the organization

YMCA-YWCA of Vancouver Island (the "Association") was incorporated under the British Columbia Societies Act and is a registered charity and thus is exempt from income taxes under section 149(1)(l) of the Income Tax Act ("the Act").

The Association is a charitable, community-based association of volunteers and staff working together to enhance the quality of life in the local and global communities based on the principles of human dignity, justice and peace. The Association's mission is to build strong communities on Vancouver Island by improving the health, fitness and well-being of individuals and families, nurturing the potential of youth, promoting equality and providing opportunities for giving back.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Fund accounting

The Association follows the restricted fund method of accounting for contributions, and maintains four funds: General Fund, Capital Fund, Endowment Fund, and Downtown Fund.

The General Fund reports the Association's assets, liabilities, revenue and expenses related to program delivery and administrative activities.

The Capital Fund reports the Association's assets, liabilities, revenue and expenses related to the purchase of Camp Thunderbird capital assets and equipment for the Langford and View Royal facilities.

The Endowment Fund reports the Association's resources contributed for endowment. Investment income earned on resources of the Endowment Fund are reported in the General Fund, Capital or Downtown Fund or recorded as Deferred revenue depending on whether the contributor stipulated restrictions on the use of the investment income. Gains and losses on disposals of investments are reflected in the appropriate fund depending on the nature of the external restrictions imposed by the contributor.

The Downtown Fund reports the Association's assets, liabilities, revenue and expenses related to the relocation of the downtown facility.

Revenue recognition

The Association uses the restricted fund method of accounting for contributions. Restricted contributions, including government, fundraising gaming, and other grants, related to the purchase of Camp Thunderbird capital assets and equipment for the Langford and View Royal facilities are recognized as revenue of the Capital Fund in the year received or receivable. Restricted contributions related to the relocation of the downtown facility are recognized as revenue in the Downtown Fund in the year received or receivable. All other restricted contributions are recognized as revenue of the General Fund when the related expenses have been incurred.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as revenue in the Endowment Fund.

Restricted investment income earned on Endowment Fund resources is recognized as revenue in the related fund. Investment income earned on the Downtown Fund is recognized as revenue in the Downtown Fund. Unrestricted investment income is recognized as revenue in the General Fund when earned.

Program revenue is recognized when services are rendered if the amount can be reasonably estimated and the collection is reasonably assured.

Other revenue, consisting of rental and other revenue, is recognized over the term of the rental on a straight line basis or as services are rendered if the amount can be reasonably estimated and collection is reasonably assured.

YMCA-YWCA of Vancouver Island
Notes to the Financial Statements
For the year ended December 31, 2022

2. Significant accounting policies *(Continued from previous page)*

Contributed materials and services

Contributions of materials are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials are used in the normal course of the Association's operations and would otherwise have been purchased.

Volunteers contribute an indeterminable number of hours per year to assist the Association 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.

Financial instruments

The Association recognizes its financial instruments when the Association becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with Section 3840 *Related Party Transactions*.

At initial recognition, the Association may irrevocably elect to subsequently measure any financial instrument at fair value. The Association has not made any such elections during the year.

The Association subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Association's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Investments

Investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment.

Inventory

Inventories held for distribution at no charge or for a nominal charge are recognized at the lower of cost and current replacement cost. Cost is determined by the first in, first out method.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	Rate
Cabins	40 years
Equipment	2 - 10 years
Leasehold improvements	term of lease years
Camp improvements	40 years

YMCA-YWCA of Vancouver Island
Notes to the Financial Statements
For the year ended December 31, 2022

2. Significant accounting policies (Continued from previous page)

Measurement uncertainty (use of estimates)

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 disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory as well as warranty and after sales service costs. Amortization is based on the estimated useful lives of capital assets.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

3. Interfund balances

The interfund loans outstanding as at December 31, 2022 bear no interest and have no repayment terms or conditions.

4. Capital assets

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Land	7,300	-	7,300	7,300
Cabins	696,803	174,724	522,079	542,944
Equipment	1,609,258	1,537,463	71,795	117,351
Leasehold improvements	1,500,721	-	1,500,721	1,677,850
Camp improvements	1,775,631	1,321,485	454,146	515,743
Work in progress	94,375	-	94,375	94,375
	5,684,088	3,033,672	2,650,416	2,955,563

5. Investments

The following investments are recorded at fair value:

	2022	2021
Cash	32,249	24,007
Guaranteed Investment Certificates	3,527,000	5,000,000
Fixed Income	450,659	502,233
Canadian Equities	222,312	283,193
U.S. Equities	289,220	327,165
International Equities	178,235	235,247
	4,699,675	6,371,845

YMCA-YWCA of Vancouver Island
Notes to the Financial Statements
For the year ended December 31, 2022

6. Accounts payable and accruals

	2022	2021
Accounts payable and accrued liabilities	1,996,561	1,609,574
Wages payable	396,570	325,118
Government remittances payable	95,256	15,889
	2,488,387	1,950,581

7. Deferred revenue

Deferred revenue consists of the following:

	2022	2021
Grants	231,228	231,706
Donations	145,521	146,581
Program revenue	239,287	118,121
Miscellaneous	30,908	110,075
	646,944	606,483

8. Deferred lease liability

The deferred lease liability is being recognized over the term of various lease agreements and is the difference between the amount paid or payable and the straight-line lease expense.

	2022	2021
Eagle Creek Village	65,376	84,055
Westhills Centre	560,158	643,187
	625,534	727,242
Less: current portion	101,708	101,708
	523,826	625,534

9. Commitments

The Association has entered into various lease agreements with estimated minimum annual payments as follows:

2023	1,991,178
2024	1,974,864
2025	1,859,993
2026	1,603,846
2027	1,579,188
Thereafter, to 2041	19,627,991
	28,637,060

YMCA-YWCA of Vancouver Island
Notes to the Financial Statements
For the year ended December 31, 2022

10. Significant event

In early 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through restrictions put in place by the Canadian, provincial, and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact of the COVID-19 outbreak may have on the Association as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence.

Management continues to closely monitor the evolving situation and has been taking measures to mitigate any potential long-term negative impact to the Association's programs and operations.

The Association's Childcare Centre and the Health, Fitness and Aquatics facilities were closed in January 2022 due to isolation/quarantine orders.

11. Subsequent event

Subsequent to the year-end, the City of Langford Council passed a motion to increase the annual contribution for the operation of the Westhills Recreation Centre by the Association by an additional \$950,000 per year under the current tripartite, operating and lease agreements.

12. Government assistance

On April 11, 2020, the Canadian government launched the Canadian Emergency Wage Subsidy (the "CEWS") and the Canadian Emergency Rent Subsidy (the "CERS"), emergency economic relief programs to lessen the fallout on Canadian businesses from the effects of COVID-19. The CEWS and the CERS programs ended in October 24, 2021. The Tourism and Hospitality Recovery Program (the "THRP") was in effect from October 24, 2021 to May 7, 2022 to provide wage and rent support for the tourism or hospitality section, or through the Local Lockdown Program, for those affected by a qualifying full or partial public health restriction.

During the year, the Association claimed \$915,490 (2021 - \$2,702,961) of THRP (prior year includes CEWS and CERS) related to eligible remuneration and rent paid during the year. Of this amount, \$915,490 was received during the year and nil (2021 - \$394,913) has been recorded as receivable at year end.

Any subsidies received that are subsequently determined to not meet the eligibility criteria are subject to repayment with interest and possibly penalties in certain cases. Management believes the Association has met the eligibility criteria for these subsidies and that they have been calculated correctly. As such, no contingent liability for repayment has been recorded in the relation to these subsidies.

13. Government

	2022	2021
City of Langford	1,000,000	950,000
Government assistance	915,490	2,702,961
Other	759,015	771,745
	2,674,505	4,424,706

14. Victoria Foundation - The Young Men's and Young Women's Christian Association of Victoria Endowment Fund

The Young Men's and Young Women's Christian Association of Victoria Endowment Fund was established with the Victoria Foundation and managed for the benefit of the Association. This fund is held permanently by the Victoria Foundation and is not recorded on the statement of financial position. In the current year grants of \$6,494 (2021 - \$5,633) were received and recorded as investment income.

At December 31, 2022, the market value of this fund was \$139,320 (2021 - \$159,387).

YMCA-YWCA of Vancouver Island
Notes to the Financial Statements
For the year ended December 31, 2022

15. Director, employee and contractor compensation

During the year, the Association paid \$714,707 (2021 – 725,695) to seven (2021 - seven) employees and contractors whose compensation were greater than \$75,000. No remuneration was paid to any members of the Board of Directors.

16. Internally restricted Downtown Fund

A portion of the proceeds from the sale of the Downtown building (\$7,500,000) have been transferred by the Board of Directors to the Downtown Fund to be used toward a new downtown facility.

17. City of Victoria - holdback

An amount of \$1,892,000 has been remitted to the City of Victoria (the "City") as a holdback in order for the City to agree to remove a covenant on donated land that formed part of the sale of the downtown location. The City will repay the funds to the Association upon issuance of a building permit from the City for the construction of a replacement facility. If the Association has not or does not intend to start construction of a replacement facility in Victoria, within a certain period, the City may use the holdback for any capital project that relates to recreation, health or well-being of residents of Victoria.

18. Financial instruments

The Association, as part of its operations, carries a number of financial instruments. It is management's opinion that the Association is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument of its issuer, or factors affecting all similar financial instruments traded in the market.

The Association is exposed to price risk through its investments with a value of \$1,172,675 (2021 - \$1,371,845) as at December 31, 2022. In seeking to minimize the risk from price risk, the Association manages exposure by a diversified investment portfolio consisting of lower risk investments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Association enters into transactions to purchase and sell investments denominated in foreign currencies for which the related revenue, expenses and investments are subject to exchange fluctuations. As at December 31, 2022, the following items are denominated in foreign currency:

	2022	2021
	CAD\$	CAD\$
U.S. Equities	289,220	327,165
International Equities	178,235	235,247
	467,455	562,412

19. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.