Grant Thornton

Financial Statements

Halifax Young Women's Christian Association

March 31, 2024

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Grant Thornton

Independent auditor's report

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To the officers and members of
Halifax Young Women's Christian Association

Qualified Opinion

We have audited the financial statements of Halifax Young Women's Christian Association (the "Association"), which comprise the statements of financial position as at March 31, 2024 and the statements of revenues and expenditures, changes in net assets and cash flows for the year ended March 31, 2024, and notes to the financial statements, including a summary of significant accounting policies.

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 Halifax Young Women's Christian Association as at March 31, 2024, and its results of operations and its cash flows for the year ended March 31, 2024 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 fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Association. Therefore, we were not able to determine whether any adjustments might be necessary to revenues, deficiency of revenues over expenditures and cash flows from operations for the year ended March 31, 2024 and March 31, 2023, current assets as at March 31, 2024 and 2023, and net assets as at April 1, 2023 and 2022 and March 31, 2024 and 2023.

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 theaudit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Matter - Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included on page 16 is presented for purposes of additional information and is not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion on the audit of financial statements as a whole.

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

Management is responsible for the preparation and fair presentation of these 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 exerciseprofessional 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 detectinga material misstatement resulting from fraud is higher than for one resulting from error, as fraud mayinvolve 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 continueas 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.

Grant Thornton LLP

Halifax, Canada
September 25, 2024

Chartered Professional Accountants

Halifax Young Women's Christian Association
Statement of operations

Year ended March 31	2024	2023
Revenues		
Donations and gifts	**$ 155,541**	$ 406,926
Foundations and charities	**1,151,919**	828,393
Government funding	**7,526,466**	5,815,757
Childcare	**1,914,231**	1,472,796
Capital grants	**164,201**	150,683
Rent	**220,267**	182,753
Other	**42,016**	102,381
	11,174,641	8,959,689
Expenditures		
Wages and benefits	**6,521,072**	4,902,046
Program participant training and support	**927,873**	932,640
Professional fees	**711,389**	445,545
Rent	**431,514**	420,483
Repairs, maintenance and supplies	**286,725**	283,123
Amortization of capital assets	**185,130**	174,521
Utilities	**207,742**	199,704
Food	**163,160**	112,995
Other program and administrative costs	**1,715,587**	1,170,743
	11,150,192	8,641,803
Excess of revenues over expenditures before other items	**24,449**	317,886
Other items		
Investment income	**228,927**	35,037
Unrealized gain (loss) on investments	**25,631**	(6,234)
	254,558	28,803
Excess of revenues over expenditures	**$ 279,007**	$ 346,689

Halifax Young Women's Christian Association
Statement of changes in net assets
Year ended March 31, 2024

	Unrestricted Fund	Capital Reserve Fund	Operating Reserve Fund	Strategic Priority Reserve Fund	**2024 Total**	2023 Total
Net assets, beginning of year	$ -	$ 272,535	$ 454,091	$ 180,713	**$ 907,339**	$ 560,650
Excess of revenues over expenditures	279,007	-	-	-	**279,007**	346,689
Inter-fund transfer (Note 9)	(279,007)	83,702	195,305	-	**-**	-
Net assets, end of year	$ -	**$ 356,237**	**$ 649,396**	**$ 180,713**	**$ 1,186,346**	$ 907,339

See accompanying notes to the financial statements.

Halifax Young Women's Christian Association
Statement of financial position

March 31

	2024	2023
Assets		
Current		
Cash and cash equivalents	**$ 5,953,698**	$ 5,930,282
Prepaids	**22,737**	-
Receivables (Note 3)	**1,052,340**	226,152
	7,028,775	6,156,434
Long term investments	**411,492**	434,551
Capital assets (Note 4)	**5,154,505**	4,500,316
	$12,594,772	$11,091,301

	2024	2023
Liabilities		
Current		
Payables and accrued liabilities	**$ 677,266**	$ 558,111
Deposits	**27,533**	21,184
Deferred revenue (Note 5)	**5,718,784**	5,206,148
Current portion of long term debt (Note 6)	**59,805**	58,136
Current portion of deferred capital funding (Note 7)	**173,990**	151,346
	6,657,378	5,994,925
Long term debt (Note 6)	**962,802**	1,021,357
Deferred capital funding (Note 7)	**3,788,246**	3,167,680
	11,408,426	10,183,962
Net assets		
Unrestricted Fund	**-**	-
Capital Reserve Fund	**356,237**	272,535
Operating Reserve Fund	**649,396**	454,091
Strategic Priority Reserve Fund	**180,713**	180,713
	1,186,346	907,339
	$12,594,772	$11,091,301

Commitments (Note 10)
Subsequent event (Note 11)

On behalf of the Board

______________ President ______________ Treasurer

See accompanying notes to the financial statements.

Halifax Young Women's Christian Association
Statement of cash flows

Year ended March 31	2024	2023
Increase (decrease) in cash and cash equivalents		
Cash flows from operating activities		
Excess of revenues over expenditures	**$ 279,007**	$ 346,689
Unrealized (gain) loss on investments	**(25,631)**	6,234
Amortization of deferred capital funding	**(164,201)**	(150,683)
Amortization of capital assets	**185,130**	174,521
Reinvested dividends and interest	**-**	(2,134)
	274,305	374,627
Change in non-cash operating working capital (Note 8)	**(210,785)**	4,174,966
	63,520	4,549,593
Cash flows from investing activities		
Purchase of capital assets	**(839,319)**	(39,036)
Sale of investments	**46,101**	20,663
	(793,218)	(18,373)
Cash flows from financing activities		
Repayment of long term debt	**(56,886)**	(56,521)
Proceeds from increase in deferred capital funding	**810,000**	13,244
	753,114	(43,277)
Net increase in cash and cash equivalents	**23,416**	4,487,943
Cash and cash equivalents		
Beginning of year	**5,930,282**	1,442,339
End of year	**$ 5,953,698**	$ 5,930,282

See accompanying notes to the financial statements.

1. Nature and continuance of operations

Halifax Young Women's Christian Association (the "Association") is a charitable, not-for-profit organization that provides support to build economic security, promote wellness and create opportunities for women, girls and their families by providing a strong voice and integrated services. The Association is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Association will continue to operate in the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

2. Summary of significant accounting policies

Basis of accounting
These financial statements have been prepared in accordance with Canadian generally accepted accounting principles using Canadian accounting standards for not-for-profit organizations ("ASNPO") in Part III of the CPA Handbook.

Fund accounting
The Association uses fund accounting and accordingly, resources are classified for accounting purposes into funds based on specific activities or objectives. The following funds are being used:

Unrestricted Fund
The Unrestricted Fund accounts for the Association's excess of revenue over expenditures from program delivery, development and Association services.

Capital Reserve Fund
The Capital Reserve Fund has been established by the Association to support unbudgeted repairs, maintenance or renovation costs or such costs that would result in an annual unrestricted deficit.

Operating Reserve Fund
The Operating Reserve Fund has been established by the Association to provide stability in the event of an annual unrestricted fund deficit or unexpected events that results in significant negative operating cash flow impacts.

Strategic Priority Reserve Fund
The Strategic Priority Reserve Fund has been established by the Association to help fund future initiatives such as new programming investments, operational investments, training and development or testing of new ideas and concepts that advance the mission of the Association.

Capital assets
Capital assets are initially recorded at cost and subsequently at cost less accumulated amortization. Capital asset purchases are capitalized in the year of acquisition, and amortization expense is recorded using the straight-line method of amortization for each asset category, except land, over their estimated useful lives at the following rates:

2. Summary of significant accounting policies (continued)

Capital assets (continued)

Buildings	25 - 40 years
Building improvements	15 years
Appliances	8 years
Computer equipment	3 years
Furniture and equipment	5 -10 years
Leaseholds	over the term of the lease

When capital assets no longer have any long term service potential to the Association, the excess of its net carrying amount over any residual value is recognized as an expense in the statements of operations. Any write downs recognized are not reversed.

Use of estimates

The preparation of the financial statements in conformity with ASNPO requires that management make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenue and expenditures during the year. Certain of these estimates require subjective judgments by management that may be uncertain. These estimates are reviewed periodically, and adjustments are made to earnings as appropriate in the year they become known. These items include allowance for doubtful accounts related to receivables and useful lives of capital assets. Actual results could differ from those reported.

Revenue recognition

The Association follows the deferral method of accounting for contributions. Deferred revenue represents amounts received for the purposes of expenditures not yet incurred. These revenues will be recognized as income when the amounts are expended.

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.

Revenues from program fees are recognized as the program services are provided and collection is reasonably assured.

Interest and dividend revenue are recorded on an accrual basis.

Realized gains or loss on the sale of investments are the difference between the proceeds received and the cost of investments sold.

Unrealized gains or losses on investments represents the difference between the carrying value at the year end and the carrying value at the previous year end or purchase value during the year, less the reversal of previously recognized unrealized gains and losses in respect of disposals during the year.

Miscellaneous revenues are recognized as revenue when the funds are received or receivable, and collection is reasonably assured.

Pledges for donations are not recorded in the financial statements.

2. Summary of significant accounting policies (continued)

Cash and cash equivalents
Cash and cash equivalents include cash on hand, balances with banks net of any bank indebtedness along with investments in interest bearing bank accounts.

Long term investments
Long term investments consist of guaranteed investment certificates and equities. The investments are stated at fair value. The change in unrealized gain or loss on investments, being the difference between cost and fair value, is included in the statement of operations. Fair values of equities are established by year end quoted market prices.

Donated services
Donated services are recognized in the period the services are performed, provided fair value can be determined; otherwise such amounts are not recognized.

Deferred capital funding
Deferred capital funding, including government capital funding, is required to be deferred and amortized into revenue on the same basis that the related capital asset is amortized.

Financial instruments
Initial measurement
Financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred.

Subsequent measurement
At each reporting date, the Association measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets), except for investments, which must be measured at fair value. The Association uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of revenues and expenditures. The financial instruments measured at amortized cost are cash and cash equivalents, funds held in trust, receivables, payables and accrued liabilities, deposits, trust liabilities and long term debt.

For financial assets measured at cost or amortized cost, the Association regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Association determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of revenues and expenditures. Any reversals of previously recognized impairment losses are recognized in the statement of revenues and expenditures in the year the reversal occurs.

The Association's financial instruments consist of cash and cash equivalents, funds held in trust, receivables, investments, payables and accrued liabilities, deposits, trust liabilities and long term debt. Unless otherwise noted, it is management's opinion that the Association is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying value, unless otherwise noted.

3. Receivables

	2024	2023
Childcare and housing	$ **4,340**	$ 1,028
Commodity taxes	**75,846**	27,470
Government funding	**739,846**	117,470
Other	**250,120**	93,772
	1,070,152	239,852
Allowance for doubtful accounts	**(17,812)**	(13,700)
	$ 1,052,340	$ 226,152

4. Capital assets

	Cost	Accumulated Amortization	2024 Net Book Value	2023 Net Book value
Land	$ 425,000	$ -	**$ 425,000**	$ 325,000
Appliances	69,445	19,473	**49,972**	24,586
Computer equipment	30,699	30,699	**-**	-
Furniture and equipment	267,227	148,837	**118,390**	86,351
SHYM I building (Note 7)	1,093,174	364,401	**728,773**	761,900
SHYM II building (Note 7)	511,720	265,162	**246,558**	264,264
Spryfield early learning facility (Note 7)	1,917,642	510,725	**1,406,917**	1,448,568
Elmsdale early learning facility (Note 7)	345,000	9,990	**335,010**	-
Tatamagouche early learning facility (Note 7)	310,000	-	**310,000**	-
Leasehold Spryfield Building	16,934	16,934	**-**	-
Leasehold DCDC	20,631	1,407	**19,224**	19,224
Program Residence (Note 7)	475,050	32,799	**442,251**	455,823
WISH II condominiums (Note 7)	1,527,533	455,123	**1,072,410**	1,114,600
	$7,010,055	$1,855,550	**$5,154,505**	$4,500,316

The Tatamagouche early learning facility is not being amortized at March 31, 2024 as the facility is not yet available for use by the Association.

5. Deferred revenue

	Opening Balance	Contributions received	Contributions recognized	Transfers and adjustments	2024 Ending balance
Deferred revenue	$ 5,206,148	$ 6,944,175	($6,199,731)	($231,808)	**$5,718,784**

6. Long term debt

	2024	2023
Non-interest bearing loan from St. Paul's home, repayable on the earlier of 20 years from March 2012, the date of its advance, the sale of the property, or the default of the Association's secured loan on the Spryfield early learning facilities.	**$ 480,000**	$ 480,000
Expansion cost loan from Nova Scotia Housing Development Corporation ("NSHDC"), repayable in monthly blended payments of $1,312 bearing interest at 1%, maturing December 2037.	**202,967**	215,924
TD Mortgage Payable, repayable in monthly blended payments $2,288 bearing interest at 4%, maturing December 2029.	**140,880**	162,221
TD Mortgage Payable, repayable in monthly blended payments $2,424 bearing interest at 2.84%, maturing October 2031.	**198,760**	221,348
	1,022,607	1,079,493
Less: amounts repayable in one year	**59,805**	58,136
	$ 962,802	$ 1,021,357

Security on the NSHDC loan and TD Mortgages loan is as disclosed in Note 7.

Principal amounts repayable on the long-term debt within each of the next five years are as follows:

2025	$58,135
2026	$59,549
2027	$61,264
2028	$63,037
2029	$67,341

7. Deferred capital funding

	2024	2023
Government capital funding		
SHYM II building, net of accumulated earnings of $234,160 (2023 - $219,882)	$ 242,905	$ 257,183
Spryfield early learning facility, net of accumulated earnings of $295,946 (2023 - $269,821)	749,062	775,187
WISH II condominiums, net of accumulated earnings of $465,168 (2023 - $421,234)	1,068,962	1,112,896
Spryfield playground, net of accumulated earnings of $17,416 (2023 - $15,783)	-	1,633
Spryfield Equipment, net of accumulated earnings of $37,786 (2023 - $29,831)	1,989	9,944
SHYM1 and SHYM2 equipment net of accumulated earnings of $40,144 (2023 - $24,034)	74,287	90,397
Program residence net of accumulated earnings accumulated earnings of $22,301 (2023 - $13,073)	300,658	309,886
Elmsdale early learning facility, net of accumulated earnings of $14,400 (2023 - $Nil)	435,600	-
Tatamagouche early learning facility, net of accumulated earnings of $0 (2023 - $Nil)	360,000	-
Other capital funding		
SHYM I building, net of accumulated earnings of $364,400 (2023 - $331,273)	728,773	761,900
	3,962,236	3,319,026
Less: current portion	173,990	151,346
	$ 3,788,246	$ 3,167,680

SHYM II building

Between 2007 and 2010 the Association received total government funding of $477,065 which was used to purchase an apartment building at 4 Skeena Street in Halifax, Nova Scotia, as well as to complete various upgrades and renovations to the building. The building is used for the purposes of the Supportive Housing for Young Mothers program. Included in government funding and grants revenue is $14,278 (2023 - $14,278) of revenue recognized from this contribution.

7. Deferred capital funding (continued)

Spryfield early learning facility
In November of 2008, the Association was granted a loan from NSHDC in the amount of $1,393,343 for the purpose of assisting with the construction of a new child care facility located at 358 Herring Cove Road. $1,045,008 of the loan is forgivable if average enrolment of the maximum licensed capacity of 70 new child care spaces is maintained at or above 75%, or 52 spaces. Forgiveness will occur monthly at an amount of $3,483. The remaining amount of $348,336 is repayable over a term of 25 years in monthly payments of $1,312 at an interest rate of 1% per annum. Security for the loan will be provided through a general security agreement and a first charge on the related property. Included in government funding and grants revenue is $26,126 (2023 - $26,126) of revenue recognized from this contribution.

In 2013, a second mortgage on the property was provided by the Canadian Alternative Investment Cooperative ("CAIF") in the amount of $271,300 repayable over 15 years at a fixed interest rate of 6% per annum. In 2015, the Association received an additional $78,470 which increased payments to $2,843. In 2019, the CAIF loan was refinanced with TD Mortgage in the amount of $226,043, repayable in monthly blended payments $2,288 bearing interest at 4%, maturing December 2029. Security is provided by a second mortgage on the child care facility held by the Association.

WISH II condominiums
The Association secured $1,231,180 from the Homelessness Partnership Strategy in fiscal 2012. In 2014, the Association secured an additional amount of $311,427 which was used to purchase two condominiums to be used for the purposes of the WISH Second Stage program. Included in government funding and grants revenue is $43,934 (2023 - $43,934) of revenue recognized from this contribution.

SHYM I building
In April 2013, the Association acquired the building located at 4 Mount Hope Avenue in Dartmouth, Nova Scotia, during the dissolution of the Society of Supportive Housing for Young Mothers. The building and related office equipment were recognized at their carrying values of $1,093,174 and $6,338, respectively, with a corresponding amount recognized as deferred capital funding. Included in government funding and grants revenue is $33,126 (2023 - $33,126) of revenue recognized from this contribution.

Spryfield playground
The Association received funding during 2016 to construct a playground for the Spryfield Childcare Centre. The playground was recognized at its carrying value of $17,417 with a corresponding amount recognized as deferred capital funding. Included in government funding and grants revenue is $1,633 (2023 - $2,177) of revenue recognized from this contribution.

Spryfield Equipment
The Association received funding during 2019 to purchase and install heating and cooling equipment for the Spryfield Childcare Centre. The equipment was recognized at its carrying value of $39,776 with a corresponding amount recognized as a deferred capital funding. Included in government funding and grants revenue is $7,955 (2023 - $7,955).

SHYM1 and SHYM2 Equipment
The Association received funding during 2021 and 2023 to purchase and install heating and cooling equipment along with security equipment for the SHYM1 and SHYM2 buildings. The equipment was recognized at its carrying value of $117,989 with a $113,233 amount recognized as a deferred capital funding. Included funding and grants revenue is $16,110 (2023 - $13,281).

7. Deferred capital funding (continued)

Program residence
The Association received funding during 2021 to purchase a residence used for programming. The residence and associated land was recognized at its carrying value of $575,050 with a $322,959 amount recognized as a deferred capital funding. Included funding and grants revenue is $9,228 (2023 - $9,228). The difference between the carry value and the amount financed with funding received was financed with mortgage. The mortgage has a ten-year term with monthly principal and interest payments of $2,424 bearing a 2.84% interest rate.

Elmsdale Early Learning Facility
The Association received funding during 2024 to purchase an early learning facility in Elmsdale Nova Scotia. The facility, equipment and associated land was recognized at its carrying value of $450,000 with a $450,000 amount recognized as a deferred capital funding. Included funding and grants revenue is $14,400 (2023 - $Nil).

Tatamagouche Early Learning Facility
The Association received funding during 2024 to purchase an early learning facility in Tatamagouche Nova Scotia. The facility and associated land were recognized at its carrying value of $360,000 with a $360,000 amount recognized as a deferred capital funding. Included funding and grants revenue is $0 (2023 - $Nil).

8. Supplemental cash flow information

	2024	2023
Change in non-cash operating working capital:		
Receivables	**$ (826,188)**	$ (87,470)
Prepaid expenses	**(22,737)**	-
Payables and accrued liabilities	**119,155**	123,466
Deposits	**6,349**	4,436
Deferred revenue	**512,636**	4,134,534
	$ (210,785)	$ 4,174,966

9. Interfund transfer

During the year, the Board authorized the transfer of $83,702 to the Capital Reserve Fund, $195,305 to the Operating Reserve Fund and $nil to the Strategic Priority Fund from the Unrestricted Fund.

10. Commitments

The Association has entered into lease commitments for two locations. Lease commitments for the next two years are as follows:

2025	$211,868
2026	$221,106

11. Subsequent Events

Donation
On April 15, 2024 the Association assumed operating responsibilities for the Victoria Hall Society (VHS).

The Association has not assumed any VHS obligations that exist prior to April 15, 2024.

The VHS has a mandate to support senior woman in the community, an objective consistent with the goals and responsibilities of the Association.

The Association entered into a Donation Agreement with the VHS where the investment assets will be donated to the Association during the fiscal 2025 year. The conditions of the agreement generally state the donation is to be used to provide assistance to senior women with financial and personal needs and to provide relief of poverty, relief of loneliness and isolation, and enhancement of the health of senior woman.

The amount of the donation will be $6,964,099. This donation will be reflected by the Association during the fiscal 2025 year.

The Donation Agreement does include the potential of an additional $290,000 donation of VHS investment assets to the Association during the fiscal 2025 year. These VHS investment assets are endowment fund investments and thus the VHS is doing their due diligence to determine if these investment assets can be donated to the Association. If received by the Association this additional donation will also be included as an increase in the net assets of the Association during the fiscal 2025 year.

Purchase of residential real estate
Subsequent to year end the Association entered into an agreement to purchase residential real estate for the purposes of strengthening community access to affordable housing within the Halifax region. The purchase of these units is made possible through a combination of capital contributions and issuance of long term debt. Approximately $12,000,000 in assets and liabilities is expected to be added to the Association's statement of financial position in 2025.

12. Comparative figures

Certain of the comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

Supplementary schedule

Year ended March 31	**2024**	2023
Revenues		
Early learning centres	**$ 3,665,898**	$ 2,730,722
Housing programs	**1,445,452**	1,121,281
Community programs	**2,643,750**	1,962,221
Youth programs	**1,435,918**	1,486,690
Research and advocacy programs	**1,757,186**	1,177,941
Fund development and administration	**1,160,141**	1,297,086
	12,108,345	9,775,941
Internally generated revenues	**(933,704)**	(816,252)
	11,174,641	8,959,689
Expenditures		
Early learning centres	**3,530,278**	2,637,415
Housing programs	**1,524,373**	1,189,794
Community programs	**2,640,587**	1,953,232
Youth programs	**1,439,073**	1,487,144
Research and advocacy programs	**1,749,454**	1,177,442
Fund development and administration	**1,200,131**	1,013,028
	12,083,896	9,458,055
Internally allocated expenditures	**(933,704)**	(816,252)
	11,150,192	8,641,803
Excess of revenues over expenditures before other items	**24,449**	317,886
Other items		
Investment income	**228,927**	35,037
Unrealized loss (gain) on investments	**25,631**	(6,234)
	254,558	28,803
Excess of revenues over expenditures	**$ 279,007**	$ 346,689