Financial Statements

Halifax Young Women's Christian Association

March 31, 2023 and March 31, 2022

Contents

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, 2023 and 2022, and the statements of revenues and expenditures, changes in net assets and cash flows for the year ended March 31, 2023 and the three months ended March 31, 2022, 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, 2023 and 2022, and its results of operations and its cash flows for the year ended March 31, 2023 and three months ended March 31, 2022 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, 2023 and three months ended March 31, 2022, current assets as at March 31, 2023 and 2022, and net assets as at January 1, 2022 and April 1, 2022 and March 31, 2023 and 2022.

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 15 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 27, 2023

Chartered Professional Accountants

Halifax Young Women's Christian Association
Statements of operations

Year ended March 31	2023	Three months ended March 31 2022
Revenues		
Donations and gifts	$ 406,926	$ 67,736
Foundations and charities	828,393	145,738
Government funding	5,815,757	1,144,781
Childcare	1,472,796	371,663
Capital grants	150,683	37,450
Rent	182,753	47,037
Other	102,381	46,488
	8,959,689	1,860,893
Expenditures		
Wages and benefits	4,902,046	1,044,872
Program participant training and support	869,517	102,417
Professional fees	508,850	72,093
Rent	420,483	117,386
Repairs, maintenance and supplies	283,123	75,143
Amortization of capital assets	174,521	42,869
Utilities	156,138	24,183
Food	112,995	24,084
Other program and administrative costs	1,214,130	306,529
	8,641,803	1,809,576
Excess of revenues over expenditures before other items	317,886	51,317
Other items		
Investment income	35,037	862
Unrealized loss on investments	(6,234)	(6,446)
	28,803	(5,584)
Excess of revenues over expenditures	$ 346,689	$ 45,733

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

2023	Unrestricted Fund	Capital Reserve Fund	Operating Reserve Fund	Strategic Priority Reserve Fund	**2023 Total**
Surplus, beginning of year	$ 45,733	$ 154,808	$ 257,880	$ 102,229	**$ 560,650**
Excess of revenues over expenditures	346,689	-	-	-	**346,689**
Inter-fund transfer (Note 9)	(392,422)	117,727	196,211	78,484	**-**
Surplus, end of year	$ -	$ 272,535	$ 454,091	$ 180,713	**$ 907,339**

Three months ended March 31, 2022	Unrestricted Fund	Capital Reserve Fund	Operating Reserve Fund	Strategic Priority Reserve Fund	2022 Total
Surplus, beginning of period	$ -	$ 154,808	$ 257,880	$ 102,229	$ 514,917
Excess of revenues over expenditures	45,733	-	-	-	45,733
Surplus, end of period	$ 45,733	$ 154,808	$ 257,880	$ 102,229	$ 560,650

Halifax Young Women's Christian Association
Statements of financial position

March 31

	2023	2022
Assets		
Current		
Cash and cash equivalents	**$ 5,930,282**	$ 1,442,339
Funds held in trust	**-**	15,830
Receivables (Note 3)	**226,152**	138,682
	6,156,434	1,596,851
Long term investments	**434,551**	459,314
Capital assets (Note 4)	**4,500,316**	4,635,801
	$11,091,301	$ 6,691,966
Liabilities		
Current		
Payables and accrued liabilities	**$ 558,111**	$ 434,645
Deposits	**21,184**	16,748
Trust liabilities	**-**	15,830
Deferred revenue (Note 5)	**5,206,148**	1,071,614
Current portion of long term debt (Note 6)	**58,136**	56,521
Current portion of deferred capital funding (Note 7)	**151,346**	150,021
	5,994,925	1,745,379
Long term debt (Note 6)	**1,021,357**	1,079,493
Deferred capital funding (Note 7)	**3,167,680**	3,306,444
	10,183,962	6,131,316
Net assets		
Unrestricted Fund	**-**	45,733
Capital Reserve Fund	**272,535**	154,808
Operating Reserve Fund	**454,091**	257,880
Strategic Priority Reserve Fund	**180,713**	102,229
	907,339	560,650
	$11,091,301	$ 6,691,966

Commitments (Note 10)
Significant event (Note 11)

On behalf of the Board

_______________ President _______________ Treasurer

See accompanying notes to the financial statements.

Halifax Young Women's Christian Association
Statements of cash flows

Year ended March 31	2023	Three months ended March 31 2022
Increase (decrease) in cash and cash equivalents		
Cash flows from operating activities		
Excess of revenues over expenditures	$ 346,689	$ 45,733
Unrealized loss on investments	6,234	6,446
Amortization of deferred capital funding	(150,683)	(37,452)
Amortization of capital assets	174,521	42,869
Investment fees	-	218
Reinvested dividends and interest	(2,134)	(862)
	374,627	56,952
Change in non-cash operating working capital (Note 8)	4,174,966	(264,806)
	4,549,593	(207,854)
Cash flows from investing activities		
Purchase of capital assets	(39,036)	-
Sale of investments	20,663	-
	(18,373)	-
Cash flows from financing activities		
Repayment of long term debt	(56,521)	(13,910)
Proceeds from increase in deferred capital funding	13,244	-
	(43,277)	(13,910)
Net increase (decrease) in cash and cash equivalents	4,487,943	(221,764)
Cash and cash equivalents		
Beginning of year	1,442,339	1,664,103
End of year	$ 5,930,282	$ 1,442,339

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 revenues and expenditures. 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

	2023	2022
Childcare and housing	$ **1,028**	$ 5,573
Commodity taxes	**27,470**	20,222
Government funding	**117,582**	75,856
Other	**93,772**	57,186
	239,852	158,837
Allowance for doubtful accounts	**(13,700)**	(20,155)
	$ **226,152**	$ 138,682

4. Capital assets

March 31, 2023	Cost	Accumulated Amortization	**2023 Net Book Value**
Land	$ 325,000	$ -	$ **325,000**
Appliances	40,126	15,540	**24,586**
Computer equipment	30,699	30,699	**-**
Furniture and equipment	212,227	125,876	**86,351**
SHYM I building (Note 7)	1,093,174	331,274	**761,900**
SHYM II building (Note 7)	511,720	247,456	**264,264**
Spryfield early learning facility (Note 7)	1,917,642	469,074	**1,448,568**
Leasehold Spryfield Building	16,934	16,934	**-**
Leasehold DCDC	20,631	1,407	**19,224**
Program Residence	475,050	19,227	**455,823**
WISH II condominiums (Note 7)	1,527,533	412,933	**1,114,600**
	$6,170,736	$1,670,420	**$4,500,316**

March 31, 2022	Cost	Accumulated Amortization	2022 Net Book Value
Land	$ 325,000	$ -	$ 325,000
Appliances	40,126	11,606	28,520
Computer equipment	30,699	30,699	-
Furniture and equipment	193,819	104,943	88,876
SHYM I building (Note 7)	1,093,174	298,148	795,026
SHYM II building (Note 7)	511,720	229,750	281,970
Spryfield early learning facility (Note 7)	1,917,642	427,421	1,490,221
Leasehold Spryfield Building	16,934	16,934	-
Program Residence	475,050	5,655	469,395
WISH II condominiums (Note 7)	1,527,533	370,740	1,156,793
	$6,131,697	$1,495,896	$4,635,801

5. Deferred revenue

Year ended March 31, 2023	Opening Balance	Contributions received	Contributions recognized	Transfers and adjustments	Ending balance
Deferred revenue	$ 1,071,614	$10,365,635	$ (6,241,318)	$ 10,217	**$5,206,148**
Three months ended March 31, 2022					
Deferred revenue	$ 1,533,030	$844,540	$ (1,312,507)	$ 6,551	**$1,071,614**

6. Long term debt

	2023	2022
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.	**215,924**	229,445
TD Mortgage Payable, repayable in monthly blended payments $2,288 bearing interest at 4%, maturing December 2029.	**162,221**	182,748
TD Mortgage Payable, repayable in monthly blended payments $2,424 bearing interest at 2.84%, maturing October 2031.	**221,348**	243,821
	1,079,493	1,136,014
Less: amounts repayable in one year	**58,136**	56,521
	$ 1,021,357	$ 1,079,493

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:

2024	$58,136
2025	$59,549
2026	$61,264
2027	$63,037
2028	$67,341

7. Deferred capital funding

	2023	2022
Government capital funding		
SHYM II building, net of accumulated earnings of $219,882 (2022 - $205,604)	$ **257,183**	$ 271,461
Spryfield early learning facility, net of accumulated earnings of $269,821 (2022 - $243,695)	**775,187**	801,313
WISH II condominiums, net of accumulated earnings of $421,234 (2022 - $377,300)	**1,112,896**	1,156,830
Spryfield playground, net of accumulated earnings of $15,783 (2022 - $13,606)	**1,633**	3,810
Spryfield Equipment, net of accumulated earnings of $29,831 (2022 - $21,876)	**9,944**	17,899
SHYM1 and SHYM2 equipment net of accumulated earnings of $24,034 (2022 - $10,174)	**90,397**	91,012
Program residence net of accumulated earnings accumulated earnings of $13,073 (2022 - $3,845)	**309,886**	319,114
Other capital funding		
SHYM I building, net of accumulated earnings of $331,273 (2022 - $298,147)	**761,900**	795,026
	3,319,026	3,456,465
Less: current portion	**151,346**	150,021
	$ 3,167,680	$ 3,306,444

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 (2022 - $3,570 of revenue recognized from this contribution.

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 (2022 - $6,531) of revenue recognized from this contribution.

7. Deferred capital funding (continued)

Spryfield early learning facility (continued)
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 (2022 - $10,983) 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 (2022 - $8,282) 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 $2,177 (2022 - $544) 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 (2022 - $1,989).

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 $13,281 (2022 - $3,245).

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 (2022 - $2,307). 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.

8. Supplemental cash flow information

	2023	2022
Change in non-cash operating working capital:		
Receivables	$ **(87,470)**	$ 42,220
Prepaid expenses	**-**	1,124
Payables and accrued liabilities	**123,466**	152,236
Deposits	**4,436**	1,030
Deferred revenue	**4,134,534**	(461,416)
	$ 4,174,966	$ (264,806)

9. Interfund transfer

During the year, the Board authorized the transfer of $117,727 to the Capital Reserve Fund, $196,211 to the Operating Reserve Fund and $78,484 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:

2024	$178,027
2025	$152,012

11. Significant Event

On January 1, 2022 the Association assumed operating responsibilities for the Dartmouth Children's Development Centre ("DCDC") childcare facility.

The Association has not assumed any DCDC obligations that exist prior to January 1, 2022. The DCDC has a licensed capacity to educate eighty (80) children, including twenty-four (24) infants. The DCDC is currently operating at full capacity.

The Association entered into a GIFT "the agreement" with the DCDC where the net equity of the DCDC was donated to the Association during the fiscal 2023 year. The conditions of the agreement generally state the donation is to be used for the future betterment of the DCDC and the Association's work with childcare development. The amount of the donation is $258,000 and this donation was recorded as donation revenues in the Association's fiscal 2023 year.

Supplementary schedule

Halifax Young Women's Christian Association
Schedule of revenue and expenditures

Year ended March 31	2023	Three months ended March 31 2022
Revenues		
Early learning centres	**$ 2,730,722**	$ 568,637
Housing programs	**1,121,281**	283,488
Community programs	**1,962,221**	247,946
Youth programs	**1,486,690**	388,983
Research and advocacy programs	**1,177,941**	293,761
Fund development and administration	**1,297,086**	252,452
	9,775,941	2,035,267
Internally generated revenues	**(816,252)**	(174,374)
	8,959,689	1,860,893
Expenditures		
Early learning centres	**2,637,415**	560,023
Housing programs	**1,189,794**	280,548
Community programs	**1,953,232**	247,946
Youth programs	**1,487,144**	388,983
Research and advocacy programs	**1,177,442**	293,762
Fund development and administration	**1,013,028**	212,692
	9,458,055	1,983,952
Internally allocated expenditures	**(816,252)**	(174,374)
	8,641,803	1,809,576
Excess of revenues over expenditures before other items	**317,886**	51,317
Other items		
Investment income	**35,037**	862
Unrealized loss on investments	**(6,234)**	(6,446)
	28,803	(5,584)
Excess of revenues over expenditures	**$ 346,689**	$ 45,733