

Financial Statements of

**THE HAMILTON YOUNG WOMEN'S
CHRISTIAN ASSOCIATION**

Year ended March 31, 2025

THE HAMILTON YOUNG WOMEN'S CHRISTIAN ASSOCIATION

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Year ended March 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of The Hamilton Young Women's Christian Association

Opinion

We have audited the financial statements of The Hamilton Young Women's Christian Association (the Entity), which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operations and changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and the notes and schedule to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements")

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2025, and its results of operations, its changes in net assets 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 auditor's report.

We are independent of the Entity 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 – Comparative Information

The financial statements as at and for the year ended March 31, 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 19, 2024.



Responsibility 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 Entity'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 Entity or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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 risk 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, internal 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 purposes of expressing an opinion on the effectiveness of the Entity's internal control.



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- 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 the events or conditions that may cast significant doubt on the Entity'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 Entity's 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.
- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada

June 18, 2025

THE HAMILTON YOUNG WOMEN'S CHRISTIAN ASSOCIATION

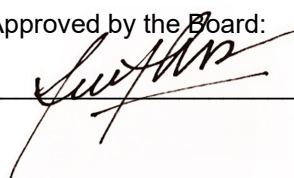
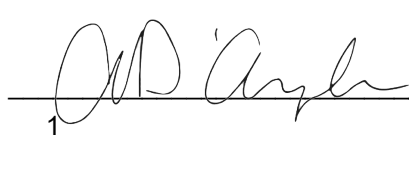
Statement of Financial Position

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Assets		
Current assets:		
Cash and cash equivalents – operating	\$ 342,205	\$ –
Cash and cash equivalents – capital	–	468,498
Accounts receivable	4,181,103	3,938,465
Prepaid expenses	204,316	195,603
	<u>4,727,624</u>	<u>4,602,566</u>
Investment and endowment fund (note 3)	752,296	752,296
Capital assets (note 4)	35,327,762	34,338,488
	<u>\$ 40,807,682</u>	<u>\$ 39,693,350</u>
Liabilities and Fund Balances		
Current liabilities:		
Bank indebtedness – operating	\$ 96,995	\$ 89,354
Bank indebtedness – capital	9,947	–
Accounts payable and accrued liabilities – operating	3,294,356	2,345,816
Accounts payable and accrued liabilities – capital	–	776
Government remittances payable	140,068	111,985
Deferred revenue	2,370,779	1,962,118
Current portion of mortgages payable (note 6)	3,718,674	228,137
Credit facility (note 5)	339,171	789,171
	<u>9,969,990</u>	<u>5,527,357</u>
Long-term liabilities:		
Mortgages payable (note 6)	7,999,638	11,544,142
	<u>17,969,628</u>	<u>17,071,499</u>
Fund balances:		
Operating	(1,579,837)	(748,001)
Capital	23,260,332	22,244,760
Endowment	752,296	752,296
Reserve	297,488	290,844
Replacement reserve	107,775	81,952
	<u>22,838,054</u>	<u>22,621,851</u>
Commitments (note 9)		
	<u>\$ 40,807,682</u>	<u>\$ 39,693,350</u>

See accompanying notes to financial statements.

Approved by the Board:

 Director
  Director

THE HAMILTON YOUNG WOMEN'S CHRISTIAN ASSOCIATION

Statement of Operations and Changes in Fund Balances

Year ended March 31, 2025, with comparative information for 2024

	Operating Fund	Capital Fund	Reserve Fund (note 2)	Endowment Fund (note 3)	Replacement Reserve (note 1)	2025	2024
Revenue:							
Program fees and catering	\$ 47,447	\$ –	\$ –	\$ –	\$ –	\$ 47,447	\$ 453,342
Developmental services fees	–	–	–	–	–	–	554,135
Activities and memberships	2,307,016	–	–	–	–	2,307,016	1,203,775
Grants (note 8)	28,072,981	101,489	–	–	3,188	28,177,658	28,623,499
United Way	205,000	–	–	–	–	205,000	195,000
Rental revenue	600,115	–	–	–	22,137	622,252	607,853
Donations	1,412,559	93,310	–	–	–	1,505,869	1,719,408
Investment income	25,344	8,562	7,394	86,859	498	128,657	149,597
Other revenue	223,154	7,000	–	–	–	230,154	1,139
	32,893,616	210,361	7,394	86,859	25,823	33,224,053	33,507,748
Expenses:							
Operating (schedule)	31,065,223	–	–	–	–	31,065,223	30,495,983
Amortization	–	1,685,402	–	–	–	1,685,402	1,724,542
Interest on long-term debt	–	216,345	–	–	–	216,345	219,998
Project costs	–	40,130	750	–	–	40,880	48,133
	31,065,223	1,941,877	750	–	–	33,007,850	32,488,656
Excess (deficiency) of revenue over expenses	1,828,393	(1,731,516)	6,644	86,859	25,823	216,203	1,019,092
Fund balances, beginning of year	(748,001)	22,244,760	290,844	752,296	81,952	22,621,851	21,602,759
Interfund transfers	(2,660,229)	2,747,088	–	(86,859)	–	–	–
Fund balances, end of year	\$(1,579,837)	\$23,260,332	\$ 297,488	\$ 752,296	\$ 107,775	\$ 22,838,054	\$ 22,621,851

See accompanying notes to financial statements.

THE HAMILTON YOUNG WOMEN'S CHRISTIAN ASSOCIATION

Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Operating activities:		
Excess of revenue over expenses	\$ 216,203	\$ 1,019,092
Item not affecting cash:		
Amortization	1,685,402	1,724,542
Changes in non-cash operating working capital items:		
Accounts receivable	(242,638)	(2,735,704)
Prepaid expenses	(8,713)	5,807
Accounts payable and accrued liabilities	947,764	(303,916)
Government remittances payable	28,083	327,603
Deferred revenue	408,661	(86,579)
	<u>3,034,762</u>	<u>(49,155)</u>
Investing activities:		
Capital asset purchases	(2,674,676)	(2,643,757)
Financing activities:		
Decrease in credit facility	(450,000)	–
Repayment of mortgages payable	(53,967)	(218,695)
	<u>(503,967)</u>	<u>(218,695)</u>
Decrease in cash and cash equivalents	(143,881)	(2,911,607)
Cash and cash equivalents, beginning of year	379,144	3,290,751
Cash and cash equivalents, end of year	<u>\$ 235,263</u>	<u>\$ 379,144</u>
Cash and cash equivalents consists of:		
Cash and cash equivalents – operating	342,205	\$ –
Cash and cash equivalents – capital	–	468,498
Bank indebtedness – operating	(96,995)	(89,354)
Bank indebtedness – capital	(9,947)	–
	<u>\$ 235,263</u>	<u>\$ 379,144</u>

See accompanying notes to financial statements.

THE HAMILTON YOUNG WOMEN'S CHRISTIAN ASSOCIATION

Notes to Financial Statements

Year ended March 31, 2025

The Hamilton Young Women's Christian Association (the "Hamilton YWCA" or the "Organization") strengthens women's and girls' voices, broadens their choices, builds dynamic leadership and provides essential and meaningful services that promote safe, inclusive, and equitable communities.

The Hamilton YWCA was incorporated under chapter 172 of the Revised Statutes of Ontario entitled "an Act respecting Benevolent Provident and other Societies" as a not-for-profit organization and is a registered charity under the Federal Income Tax Act, Registration Number 11923-6792-RR001.

1. Significant accounting policies:

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

(a) Fund accounting:

The Hamilton YWCA follows the restricted fund method of accounting for contributions.

(i) Operational Fund:

The Operating Fund accounts for the Organization's program delivery and administrative activities. This fund reports unrestricted resources, related liabilities and restricted operating grants.

(ii) Reserve Fund:

The Reserve Fund reports only resources that are to be used for designated purposes.

(iii) Endowment Fund:

The Endowment Fund reports resources contributed for endowment. Income earned on resources of the Endowment Fund is reported in the Endowment Fund based on the transfer of cash received or receivable.

(iv) Capital Fund

The Capital Fund reports all capital transactions, related debt, the net investment of the Organization in such assets and any administrative costs associated with the acquisition of such assets.

All interfund transfers are completed through the discretion of the Board of Directors.

(b) Replacement reserve:

The replacement reserve was transferred to the Hamilton YWCA from the former Hamilton YWCA Not-for-Profit Housing Corporation upon its dissolution in the 2018 fiscal year. The fund has been established as required by the Ministry of Community and Social Services to fund replacement of capital equipment. The amount to be funded annually is determined by the Ministry of Community and Social Services. The amount funded in the current year is \$3,188 (2024 - \$3,188).

THE HAMILTON YOUNG WOMEN'S CHRISTIAN ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(b) Replacement reserve (continued):

As part of the mortgage agreement with the Canadian Mortgage and Housing Corporation ("CMHC"), the Organization is required to establish and set aside 4% of effective gross income in a replacement reserve. The amount funded in the current year is \$22,137 (2024 - \$21,104).

(c) Cash and cash equivalents:

Cash balances consist of cash on hand, balances with banks and highly liquid deposits with original maturities of three months. Cash equivalents which are intended to be held for longer periods are classified as investments.

(d) Capital assets:

Capital assets are recorded in the Capital Fund at cost. Amortization is based on their estimated useful life using the following methods and annual rates or terms:

Asset	Basis	Rate
Buildings	Diminishing-balance	5%
Furniture and equipment	Diminishing-balance	20%
Vehicles	Diminishing-balance	30%
Computer equipment	Diminishing-balance	30%
Computer software	Diminishing-balance	50%

(e) Revenue recognition:

Restricted contributions related to general operations are recognized as revenues of the operating fund in the year in which the related expenses are incurred, remaining contributions are recorded as deferred revenue. All other restricted contributions are recognized as revenues of the appropriate restricted fund as received. Unrestricted contributions are recognized as revenues in the operating fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donations are recorded when the cash is received. No amounts have been recognized for pledged donations.

Investment income earned on Endowment Fund resources that must be spent on capital activities is recognized as revenue of the Capital Fund. Other investment income is recognized as revenue of the applicable fund when earned.

(f) Contributed services:

Volunteers contribute to assist the Hamilton YWCA in carrying out its services. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

THE HAMILTON YOUNG WOMEN'S CHRISTIAN ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(g) Donations-in-kind:

During the year, donations-in-kind were received for a fair market value of \$54,547 (2024 - \$123,752). They have not been recorded in the financial statements.

(h) Pension plan:

The Organization has a defined contribution pension plan available to the majority of the employees. Pension costs are charged to operations when incurred.

(i) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently measured at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Organization has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial impairment charge.

Related party financial instruments:

The Hamilton YWCA initially measures financial instruments in a related party transaction ("related party financial instrument") at cost and subsequently, are measured at cost or amortized cost in accordance with ASPE Handbook Section 3856, related party financial instruments. Transaction costs directly attributable to related party transactions are immediately recognized in the statement of financial activities.

THE HAMILTON YOUNG WOMEN'S CHRISTIAN ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(j) Use of estimates:

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets and accrued liabilities and provisions for impairment of accounts receivable. Actual results could differ from those estimates.

(k) Government assistance:

Government assistance is recorded in the financial statements when there is reasonable assurance that the Organization has complied with, and will continue to comply with, all conditions necessary to obtain the assistance. Government assistance relating to expenditures which are non-capital in nature are reflected on the statement of operations and fund balances.

2. Reserve fund:

The purpose of the following designated fund is as follows:

	2025	2024
Leadership Development – designated to provide training opportunities for the Hamilton YWCA staff	\$ 5,376	\$ 5,376
YWCA World Service – income to support YWCA International Cooperation Programs	21,242	21,242
Olga Cloke Bursary – Bursary awarded annually for educational purposes to a deserving female	17,647	17,647
Funds reserved for future organizational needs	253,973	246,579
	<u>\$ 298,238</u>	<u>\$ 290,844</u>

THE HAMILTON YOUNG WOMEN'S CHRISTIAN ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

3. Investment and endowment fund:

The endowment fund is held by the Hamilton Community Foundation. Investment amounts are included in the accounts of the Hamilton YWCA at cost \$752,296 (2024 - \$752,296), because the Hamilton YWCA's proportionate share of the fund's market value is not readily available given the nature of the investment.

The change in the market value as reported by the Hamilton Community Foundation is not reflected in the financial statements. Distributions to the Hamilton YWCA during the year are recorded as donations and other income in the endowment fund.

Activities of the fund at market value as reported by the Hamilton Community Foundation are as follows:

	2025	2024
Opening fund balance	\$ 1,177,496	\$ 1,101,258
Investment income, realized	102,913	58,195
Unrealized gain	21,096	77,647
Less:		
Administration expenses	18,598	16,891
Distributions during the year	—	42,713
Closing fund balance	\$ 1,282,907	\$ 1,177,496

THE HAMILTON YOUNG WOMEN'S CHRISTIAN ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

4. Capital assets:

			2025	2024
	Cost	Accumulated Amortization	Net book value	Net book value
Furniture and equipment	\$ 844,819	\$ 704,491	\$ 140,328	\$ 175,409
Computer equipment	190,883	159,428	31,455	44,936
Computer software	169,693	159,354	10,339	20,679
Vehicles	253,003	220,140	32,863	46,948
Leasehold improvements in progress	1,267,684	–	1,267,684	49,219
	2,726,082	1,243,413	1,482,669	337,191
McNab Street:				
Land	201,369	–	201,369	201,369
Building	15,459,003	8,024,876	7,434,127	6,927,932
Furniture and equipment	2,475,920	2,260,161	215,759	269,699
Computer equipment	508,670	445,955	62,715	89,592
	18,644,962	10,730,992	7,913,970	7,488,592
Ottawa Street:				
Land	86,441	–	86,441	86,441
Building	20,719,423	3,398,752	17,320,671	18,232,228
Furniture and equipment	369,835	198,259	171,576	214,469
	21,175,699	3,597,011	17,578,688	18,533,138
Eaglewood Place:				
Land	191,159	–	191,159	191,159
Building	853,696	414,390	439,306	462,427
	1,044,855	414,390	630,465	653,586
24 Kensington Avenue				
24 Kensington Avenue	586,294	323,954	262,340	276,148
35 Laurier Avenue	396,044	218,804	177,240	186,568
70 West Avenue	1,139,387	386,649	752,738	595,767
Phoenix Place	839,963	258,271	581,692	612,307
102 east 19 th Street	658,832	79,101	579,731	610,243
104 Hoover Crescent	720,297	86,481	633,816	667,175
8 Wellbourn Drive	723,604	86,878	636,726	670,238
Barton Street – held for development	4,097,687	–	4,097,687	3,707,535
	\$52,753,706	\$17,425,944	\$ 35,327,762	\$ 34,338,488

During the year, the Barton Street property includes \$198,812 (2024 - \$214,994) in mortgage interest that has been capitalized. The property is in an unlivable state and will need to be redeveloped for the purpose of renting affordable housing units. Development will not start until the 2026 fiscal year; hence no amortization for current year has been taken.

Leasehold improvements in progress includes costs incurred to renovate new childcare spaces, expected to be operational in the 2026 fiscal year. As the space is not yet in use, no amortization for the current year has been taken.

THE HAMILTON YOUNG WOMEN'S CHRISTIAN ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

5. Credit facility:

The Organization has available an operating credit facility that permits the Organization to borrow up to a maximum of \$500,000. The credit facility bears interest at prime plus 0.5% per annum and is secured by a general security agreement against property held by the Organization. At March 31, 2025, the Organization has \$nil (2024 - \$nil) balance outstanding.

The Organization has a non-revolving credit facility which bears interest at prime plus 0.5% per annum and is secured by a general security agreement and a collateral mortgage against property held by the Organization. At March 31, 2025, the Organization has \$339,171 (2024 - \$789,171) that is outstanding.

As at March 31, 2025, the Organization was in compliance with all financial covenants related to the above noted credit facility agreements.

6. Mortgages payable:

	2025	2024
0.69 % mortgage payable repaid during the year	\$ —	\$ 16,368
5.87% mortgage payable due May 15, 2026, in respect of the 70 West Street property repayable in monthly installments of \$3,731 on account of principal and interest collateralized by the MacNab Street property	277,793	305,648
5.00% mortgage payable due August 1, 2028, repayable in monthly instalments of \$1,208 on account of principal and interest collateralized by the Laurier home	45,511	57,415
1.6% mortgage payable due November 1, 2029, repayable in monthly instalments of \$17,199 on account of principal and interest collateralized by the Ottawa Street property	6,766,040	6,863,036
7.2% mortgage payable due March 19, 2026, repayable in a lump sum on account of interest only payments collateralized by the Barton Street property	3,329,550	3,150,000
7.7% mortgage payable due May 29, 2028, repayable in monthly instalments of \$10,289 on account of principal and interest	1,299,418	1,379,812
	11,718,312	11,772,279
Less current portion	3,718,674	228,137
	\$ 7,999,638	\$ 11,544,142

THE HAMILTON YOUNG WOMEN'S CHRISTIAN ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

6. Mortgages payable (continued):

Under the terms of the mortgage agreements the aggregate amount of principal repayments required in the next five years are as follows:

Year ending March 31:		
2026	\$	3,718,674
2027		577,373
2028		344,352
2029		1,137,426
2030		5,940,487
	\$	11,718,312

7. Pension benefits:

The Organization has a defined contribution plan providing pension benefits to some of its employees. The net expense for the Organization's benefit plan is \$275,554 (2024 - \$200,422) which is included in the employee benefits expense.

8. Government contracts:

The Hamilton YWCA has a number of government contracts which are reflected in grant revenue in the statement of operations and fund balances for the year ended March 31, 2025. Specific disclosure pertaining to one specific contract as specified in the contract funding agreement is as follows:

Ministry of Children, Community and Social Services

The Hamilton YWCA has a contract with the Ministry of Children, Community and Social Services to provide programming and support to individuals with developmental disabilities.

One requirement of this contract is the production by management of the Transfer Payment Annual Reconciliation which shows a summary of all revenues and expenditures and any resulting surplus (which may be subject to repayment) or deficit that relates to these contracts on a total basis as follows:

	Contract	Surplus (deficit)
Adult Community Accommodation and Support Services	\$ 8,663,865	\$ (12,682)
Other Developmental Services	110,436	-
Violence Against Women	236,348	(101,793)
Supervised Access Program	204,017	(22,536)
Dedicated Housing Support	54,653	-
	\$ 9,269,319	\$ (137,011)

THE HAMILTON YOUNG WOMEN'S CHRISTIAN ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

9. Commitments:

The Organization is committed under operating leases for space and vehicles totaling \$270,812. The commitments expire between fiscal 2026 to fiscal 2028. Future lease payments are as follows:

Year ending March 31:		
2026	\$	209,767
2027		57,063
2028		3,982
	\$	270,812

10. Financial risks and concentration of credit risk:

(a) Liquidity risk:

The Organization's objective is to have sufficient liquidity to meet its liabilities when due. The Organization monitors its cash balances and cash flows generated from its activities to meet its day-to-day requirements. As of March 31, 2025, the most significant financial liabilities are the bank indebtedness, accounts payable and accrued liabilities, mortgages payable, and credit facility.

(b) Interest rate risk:

The Organization is exposed to interest rate risk on its mortgages payable when the terms expire which bears interest at rates ranging between 1.6% and 7.70% and its credit facility which bears interest at prime plus 0.5%.

(c) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Organization is exposed to credit risk with respect to accounts receivable. The Organization assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectable.

11. Comparative information:

Certain prior year comparative figures have been reclassified to conform to the current year financial statement presentation.

THE HAMILTON YOUNG WOMEN'S CHRISTIAN ASSOCIATION

Schedule of Operating Expenses

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Audit and legal	\$ 136,807	\$ 104,895
Employee benefits	2,986,235	2,577,137
Food	937,766	1,155,478
Insurance	194,002	185,551
Marketing	57,918	106,089
Miscellaneous	227,706	157,182
National YWCA	124,734	114,286
Office	273,597	305,598
Other program expenses	411,139	3,972
Property taxes	386	8,031
Renewals – furniture and equipment	592,515	505,162
Repairs and maintenance	839,545	794,068
Salaries and wages	19,063,819	17,695,751
Special assistance	2,774,463	4,498,636
Supplies	232,301	98,992
COVID supplies	–	7,388
Telephone	198,120	187,494
Training, conferences, meetings	251,288	221,777
Transportation	126,177	138,019
Utilities	469,560	409,738
Rent	286,463	195,102
Special events	199,361	295,207
Recruitment	44,314	63,277
Passport expense	371,745	386,879
Computer maintenance, software and supplies	265,262	280,274
	\$ 31,065,223	\$ 30,495,983