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Financial statements of  
United Way Halton & Hamilton

March 31, 2024

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To the Members of United Way Halton & Hamilton:

## Qualified Opinion

We have audited the financial statements of United Way Halton & Hamilton (the "United Way"), which comprise the statement of financial position as at March 31, 2024, the statements of operations, statement of changes in net assets and cash flows for the year then ended, 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 the United Way as at March 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## Basis for Qualified Opinion

In common with many not-for-profit organizations, United Way derives revenue in the form of support from the general public and estate legacies, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of United Way and we were not able to determine whether any adjustments might be necessary to support revenue from the general public and estate legacies, excess (deficiency) of funds available for distribution over expenses, and cash flows from operations for the year ended March 31, 2024 and March 31, 2023, current assets as at March 31, 2024 and March 31, 2023, and net assets as April 1 and March 31 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this scope limitation.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 United Way 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 qualified opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the United Way'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 United Way or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the United Way's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the United Way'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 United Way'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 United Way to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Burlington, Ontario

May 29, 2024

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants

**United Way Halton & Hamilton**  
**Statement of Operations**  
Year ended March 31, 2024

	Notes	2024	2023
Revenue			
Community Donations			
Unrestricted campaign		\$ 10,915,965	\$ 9,797,674
Donor designations to charities	3	1,128,580	1,111,546
Legacy giving		410,220	369,301
Gifts-in-kind		969,275	697,695
Provision for pledge loss		<u>(613,572)</u>	<u>(508,877)</u>
		12,810,468	11,467,339
Grants & Other Revenue			
Community partnership and government grants		43,264	310,548
Community services recovery fund (Schedule 3)		3,347,295	91,290
Subsidies	15	33,792	16,335
Investment income		765,647	351,870
Gain on sale of capital assets	4	—	2,104,008
Total Revenue		<u>17,000,466</u>	<u>14,341,390</u>
Expenses			
Fundraising (Schedule 5)		<u>2,648,212</u>	<u>2,677,124</u>
Available for community investment and programs		14,352,254	11,664,266
Community investment and programs			
Community investment funding (Schedule 1)		6,188,326	4,942,178
Seed agency funding (Schedule 2)		503,000	—
Community services recovery fund (Schedule 3)		3,347,295	91,290
Donor directed to charities	3	1,128,580	1,111,546
United Way community services and programs (Schedule 4)		1,823,056	1,843,568
Gifts-in-kind distributions		969,275	697,695
Community partnership and government grants		<u>43,264</u>	<u>312,845</u>
Total community investment and programs		14,002,795	8,999,122
Excess of revenues over expenses		<u>\$ 349,458</u>	<u>\$ 2,665,144</u>

The accompanying notes are an integral part of the financial statements

**United Way Halton & Hamilton**  
**Statement of Financial Position**  
As at March 31, 2024

	Notes	2024	2023
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		\$ 7,487,248	\$ 6,738,120
Short-term investments	5	622,358	301,142
Campaign pledges receivable	6	2,785,584	2,916,076
Accounts receivable	16	50,737	3,258,454
Prepaid expenses and other assets	8	275,579	353,684
Investments	5	5,332,128	4,900,603
Capital assets	4	108,863	80,617
		<b>\$ 16,662,497</b>	<b>\$18,548,696</b>
<b>Liabilities and Net Assets</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		\$ 300,198	\$ 336,162
Flowthrough donations payable		378,392	327,108
Community investments (Schedule 1)		6,188,326	4,942,178
Deferred revenues	7	1,099,594	4,596,720
		7,966,510	10,202,168
Commitments	12		
<b>Net assets</b>			
Unrestricted Operating Fund		—	—
Restricted Operating Fund - Seed investment		2,740,241	3,104,008
Reserve Fund	9	4,635,077	4,105,970
Endowment Fund	10	1,211,806	1,055,933
Capital Asset Fund	4	108,863	80,617
		8,695,987	8,346,528
		<b>\$ 16,662,497</b>	<b>\$18,548,696</b>

The accompanying notes are an integral part of the financial statements

Approved by the Board

  
\_\_\_\_\_, Director

  
\_\_\_\_\_, Director

**United Way Halton & Hamilton**  
**Statement of Changes in Net Assets**  
Year ended March 31, 2024

	Notes	Unrestricted Operating Fund	Restricted Operating Fund Seed investment	Reserve Fund	Endowment Fund	Capital Asset Fund	2024	2023
Fund balance, beginning of year		\$ -	\$ 3,104,008	\$ 4,105,970	\$ 1,055,933	\$ 80,617	\$ 8,346,528	\$ 5,681,384
Revenue		16,386,689	139,233	367,773	106,771	—	17,000,466	14,341,390
Expenses		(16,542,767)	—	(50,796)	(14,627)	(42,818)	(16,651,008)	(11,676,246)
Excess (deficiency) of revenues over expenses		(156,078)	139,233	316,977	92,144	(42,818)	349,458	2,665,144
Fund transfers								
Withdrawal from Reserves for community & seed investment		630,000	—	(630,000)	—	—	—	—
Withdrawal from Seed for community investment		503,000	(503,000)	—	—	—	—	—
Withdrawal of Endowment distributions for 2023 Campaign	10	36,271	—	—	(36,271)	—	—	—
Campaign donations for Endowment Funds		(100,000)	—	—	100,000	—	—	—
Acquisition of capital assets		(71,063)	—	—	—	71,063	—	—
Transfer of surplus to Reserve Fund		(842,129)	—	842,129	—	—	—	—
		156,078	(503,000)	212,129	63,729	71,063	—	—
Increase (decrease) in fund balance for the year		—	(363,767)	529,106	155,873	28,246	349,458	2,665,144
Fund balance, end of year		\$ -	\$ 2,740,241	\$ 4,635,077	\$ 1,211,806	\$ 108,863	\$ 8,695,987	\$ 8,346,528

The accompanying notes are an integral part of the financial statements.

## United Way Halton & Hamilton

### Statement of Cash Flows

Year ended March 31, 2024

	<u>2024</u>	<u>2023</u>
Operating activities		
Excess of revenues over distribution of expenses	\$ 349,458	\$ 2,665,144
Gain on sale of capital assets	—	(2,104,008)
Amortization of capital assets	42,818	21,005
Changes in non-cash working capital		
Campaign pledges receivable	130,492	358,720
Accounts receivable	3,207,717	698
Prepaid expenses and other assets	78,105	(122,670)
Accounts payable and accrued liabilities	(35,964)	31,718
Flowthrough donations payable	51,284	158,697
Community investments	1,246,148	(195,001)
Deferred revenues	(3,497,126)	593,009
	<u>1,572,932</u>	<u>1,407,312</u>
Investing activities		
Purchase of short-term investments	(321,216)	(201,081)
Purchase of long-term investments	(431,525)	(771,533)
Net proceeds on disposal of capital assets	—	2,284,398
Additions of capital assets	(71,063)	(55,842)
	<u>(823,804)</u>	<u>1,255,942</u>
Net change in cash and cash equivalents	749,128	2,663,254
Cash and cash equivalents, beginning of year	<u>6,738,120</u>	<u>4,074,866</u>
Cash and cash equivalents, end of year	<u>\$ 7,487,248</u>	<u>\$ 6,738,120</u>
For the purposes of this statement cash and cash equivalents comprises		
Cash and cash equivalents - Unrestricted operating fund	\$ 4,747,007	\$ 3,634,112
Cash and cash equivalents - Restricted operating Fund - Seed investment	2,740,241	3,104,008
	<u>\$ 7,487,248</u>	<u>\$ 6,738,120</u>

The accompanying notes are an integral part of the financial statements.



**1. Description of the business**

United Way Halton & Hamilton (the "Organization" or "United Way") mission is to improve lives, build community and ignite action.

The Organization is a registered charity under the Federal Income Tax Act, (Business Number 10746-2988-RR0001) and as such the organization is exempt from income taxes and is able to issue donation receipts for income tax purposes.

**2. Significant accounting policies**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook and reflect the following significant accounting policies:

*Use of estimates*

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Key components of the financial statements requiring management to make estimates include the allowance for uncollectible pledges and the useful lives of capital assets. Actual results could differ from these estimates.

*Fund accounting*

The Organization follows the restricted fund method of accounting for contributions.

*Operating fund - unrestricted*

The Organization has established an Operating fund for the purposes of recording the excess (deficiency) of revenue over expenditures related to ongoing programs and activities. All community investments and services, as well as fundraising and operations are managed through this fund.

*Operating fund – Seed investment*

The Organization has established an internally restricted Seed investment fund for the purposes of generating income to distribute to agencies as part of the organizations Seed funding stream.

*Reserve fund*

The Organization has established a Reserve fund to ensure United Way's ability to meet agency funding agreements, to support the long-term financial stability of the Organization, and to position it to carry out its mission through varying economic conditions.

**2. Significant accounting policies (continued)**

*Capital asset fund*

The Organization has established a Capital asset fund for the purposes of recording the grants received and funds allocated for the premises and equipment used in its operations. The balance in this fund represents the net investment in capital assets.

*Endowment fund*

The Organization has established the Tomorrow fund to benefit future generations living in the Halton & Hamilton communities.

*Revenue recognition*

*Contributions*

Restricted contributions related to general operations are deferred and recognized as revenues of the Operating fund in the year in which the related expenses are incurred. 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.

*Centrally coordinated campaigns*

Certain United Ways are requested to act on behalf of employers and employee groups as the coordinator of their national campaigns and to receive and disburse funds on behalf of other United Ways within local communities. These campaigns are known as centrally coordinated campaigns ("CCC").

a) Funds received from other United Ways:

These funds from other United Ways under the CCC arrangement are reported when received.

b) Funds received for other United Ways:

Funds received by United Way under the CCC and CCC type arrangements are included in the campaign revenue amount when distributed – these distributed funds are recorded as a reduction to campaign revenue.

*Grant revenue and other income*

Grant revenue and other income represents funds received from foundations and governments. These revenues are recognized when the related program expenses and grants have been disbursed.

**2. Significant accounting policies (continued)**

*Investment income*

Investment income includes dividends, interest, income distributions from pooled funds, realized gain/losses and the net change in unrealized gain/losses for the year and are recognized on an accrual basis.

*Contributed materials*

Donated goods are recorded at their fair market value at the time of donation.

*Contributed services*

Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

*Fundraising and other expenses*

Fundraising and other expenses are recorded as expenses when incurred.

*Agency funding*

Community investments are endorsed by the Board of Directors. A liability and expense are recorded for these allocations to agencies in the period that the allocations are approved and announced.

*Financial instruments*

*Arm's length financial instruments*

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recognized at fair value when the Organization becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost. Interest earned on short-term investments and guaranteed investment certificates are included in investment income in the statement of financial activities and changes in net assets.

*Related party financial instruments*

All related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

**2. Significant accounting policies (continued)**

*Financial asset impairment*

With respect to financial assets measured at cost or amortized cost, the Organization recognizes in excess (deficiency) of funds available for distribution over expenses an impairment loss, if any, when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to excess (deficiency) of funds available for distribution over expenses in the period the reversal occurs.

*Cash and cash equivalents*

Cash and cash equivalents consist of cash on hand, in banks and investments with a term to maturity of three months or less at the date of acquisition.

*Short-term investments*

Short-term investments consist of interest bearing investments with terms to maturity of three months to 1 year at the date of acquisition.

*Investments*

Long-term investments comprise interest-bearing income assets maturing beyond one year at the date of acquisition, and externally managed funds intended for retention beyond one year.

*Capital assets*

Capital assets are recorded at cost and are capitalized in the Capital asset fund and amortized on a straight-line basis using an estimated useful life as follows:

Computers, equipment and systems	20% per annum
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Amortization is not charged to operations but is recorded annually as a reduction of the fund balance in the Capital asset fund.

**3. Donor directed to other charities**

United Way records donor designations to charities as revenues and expenses when the designations have been paid by United Way. The organization distributes designated donations that have been collected from donors in three payments per fiscal year. Donor designations to charities is comprised of the following amounts:

**United Way Halton & Hamilton**  
**Notes to the financial statements**  
 March 31, 2024

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**3. Donor directed to other charities** (continued)

	<u>2024</u>	<u>2023</u>
Donor choice funds		
Funded agencies	\$ 352,820	\$ 516,407
Other charities	633,617	469,116
Other United Ways	142,143	126,023
	<u>\$ 1,128,580</u>	<u>\$ 1,111,546</u>

**4. Capital Assets**

	<u>2024</u>	<u>2023</u>
	Cost	Accumulated amortization
	Net book value	Net book value
Computers, equipment and systems	<u>\$ 204,357</u>	<u>\$ (95,494)</u>
	<u>\$ 108,863</u>	<u>\$ 80,617</u>

On April 21, 2022, a property held by the Organization was sold for net proceeds of \$2,284,398 and resulted in a gain on sale of \$2,104,008.

**5. Investments**

	<u>2024</u>	<u>2023</u>
Short-term investments		
GICs - short term	<u>\$ 622,358</u>	<u>\$ 301,142</u>

	<u>2024</u>	<u>2023</u>
Investments		
Investments managed by community foundation	\$5,034,754	\$4,740,473
GICs - long term	297,374	160,130
	<u>\$ 5,332,128</u>	<u>\$ 4,900,603</u>

Short term investments consist of GICs with interest rates ranging from 3.9%-5.15%. Investments managed by community foundation consists of the Endowment funds and Reserve funds which are held and managed by Oakville Community Foundation. Long term GICs have an interest rate of 5.4%.

**6. Campaign pledges receivable**

	2024	2023
Campaign pledges receivable	\$ 3,919,906	\$ 3,998,160
Allowance for uncollectable pledges	<u>(1,134,322)</u>	<u>(1,082,084)</u>
	<u>\$ 2,785,584</u>	<u>\$ 2,916,076</u>

Net campaign pledges receivable balance as at March 31, 2024 are \$2,708,468 and \$77,116 for the 2023 and 2022 Campaigns respectively. The net campaign pledges receivable balance as at March 31, 2023 were \$2,916,076 and \$nil for the 2022 and 2021 Campaigns respectively.

**7. Deferred revenues**

Deferred revenues represent unspent resources restricted for projects and charities (donor choice) that will be expended in a future period. Changes in the deferred revenue balance are as follows:

	2024	2023
Balance, beginning of year	\$ 4,596,720	\$ 827,655
Designated donations/grants deferred	1,022,013	6,155,144
Designated donations and grants recognized as revenue	<u>(4,519,139)</u>	<u>(2,386,079)</u>
Balance, end of year	<u>\$ 1,099,594</u>	<u>\$ 4,596,720</u>

The balance of the deferred revenues is comprised of:

	2024	2023
Future campaign	\$ 162,348	\$ -
Current campaign	271,627	367,700
Prior campaigns	352,956	365,293
Donated goods	131,423	244,602
Community services recovery fund	105,878	3,435,773
Grants and other	75,362	183,352
	<u>\$ 1,099,594</u>	<u>\$ 4,596,720</u>

Community Services Recovery Fund is funded by the Government of Canada. The project's objective is to support community service organizations facing long-term impacts of the pandemic by providing funding to help modernize their operations. The Organization recognized an accounts receivable balance and offsetting deferred revenue amount in the 2022-23 financial statements, and distributed these funds to the community in the 2023-24 fiscal year.

**United Way Halton & Hamilton**  
**Notes to the financial statements**  
 March 31, 2024

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**8.** Prepaid expenses and other assets is comprised of the following:

	2024	2023
Prepaid expenses	\$123,849	\$109,082
Contributed materials	131,423	244,602
Life insurance cash surrender value	20,307	—
	<u>\$275,579</u>	<u>\$ 353,684</u>

Life insurance cash surrender value represents the value of a life insurance policy donated to the Organization.

**9. Reserve fund**

The Reserve fund represents internally restricted amounts designated by the Board of Directors. The Reserve fund was established to meet agency funding agreements, to support the long-term financial stability of the Organization, and to position it to carry out its mission through varying economic conditions. The Reserve Fund investments are held at the Oakville Community Foundation. The following breaks down the income, expenses and inter-fund transfers of the reserve fund:

	2024	2023
Net assets, beginning of year	\$ 4,105,970	\$ 4,533,406
Income	367,773	220,927
Reserves approved for community funds	(630,000)	(1,018,903)
Surplus transferred to Reserves	842,129	421,430
Expenses	(50,796)	(50,890)
Net assets, end of year	<u>\$ 4,635,077</u>	<u>\$ 4,105,970</u>

Reserve funds are invested as follows:

	2024	2023
Oakville Community Foundation managed funds	\$ 3,822,948	\$ 3,684,540
Cash, pending inter-fund transfer	812,129	421,430
Net assets, end of year	<u>\$ 4,635,077</u>	<u>\$ 4,105,970</u>

**United Way Halton & Hamilton**  
**Notes to the financial statements**  
 March 31, 2024

**10. Endowment fund investments**

	2024	2023
Tomorrow Fund	\$ 153,447	\$ 146,256
Wayne and Isabel Fox Family Tomorrow Fund	915,003	773,124
Legacy Managed Fund	143,356	136,553
	<u>\$ 1,211,806</u>	<u>\$ 1,055,933</u>

The Organization transferred \$36,271 (\$30,549 in 2023) from the Endowment Fund to the Annual Campaign to help fund community investments.

The following funds have not been included in the accounts of the Organization:

Tomorrow & Forever Endowment Fund – Hamilton Community Foundation

- Donor Advised
- Campaign Fund
- Unrestricted

Tomorrow & Forever Endowment Fund – Burlington Community Foundation

- Campaign Fund
- Unrestricted

Mario Belvedere Fund – Community Foundation of Halton North

Endowed Fund – Oakville Community Foundation

Schedule of fund balances for the year ended March 31, 2024:

	Donor advised Hamilton	Campaign Hamilton	Unrestricted Hamilton	Campaign Burlington	Unrestricted Burlington	Campaign Halton North	Unrestricted Oakville	Total
Opening fund balance	\$ 1,410,841	\$ 436,177	\$ 71,364	\$ 78,224	\$ 35,605	\$ 308,343	\$ 504,192	\$ 2,844,575
Investment income	153,832	54,354	8,893	8,851	4,028	39,736	49,352	319,046
Capital additions	-	-	-	-	-	-	-	-
Less								
Distribution or grants paid	(51,065)	(17,464)	(2,857)	-	-	(10,935)	(17,693)	(100,014)
Administration expenses	(14,416)	(4,441)	(727)	(1,198)	(545)	(11,283)	(6,865)	(39,475)
Closing fund balance	<u>\$ 1,499,192</u>	<u>\$ 468,626</u>	<u>\$ 76,673</u>	<u>\$ 85,877</u>	<u>\$ 39,088</u>	<u>\$ 325,861</u>	<u>\$ 528,986</u>	<u>\$ 3,024,132</u>

During the year, the Organization transferred \$nil (\$5,725 for 2022) from Burlington's, \$10,935 (\$11,116 for 2022) from Halton North's and \$17,464 (\$18,111 for 2022) from Hamilton's community foundations campaign funds to the United Way Annual Campaign 2023. The Organization also transferred \$17,693 (\$17,659 for 2022) from Oakville's Endowed Fund, and \$nil (\$2,608 for 2022) from Burlington's and \$2,857 (\$2,963 for 2022) from Hamilton's community foundations unrestricted funds to the United Way Annual Campaign 2023.



**11. Pension plans**

The employees of the Organization participate in a defined contribution plan that covers all eligible employees. Employees become eligible after 12 months of service with the Organization. Employer contributions are based on a percentage of each employee's gross pay, at 4.25%. Total expense for the Organization's defined contribution plan for the current year is \$90,514 (\$96,936 in 2023), which is included in salaries and benefits.

**12. Commitments**

The Organization is committed under terms of operating leases for office space and equipment for the following minimum lease payments:

2025	\$	207,109
2026		32,320
2027		3,523
Total obligation	<u>\$</u>	<u>242,952</u>

**13. Allocation of expenses**

The Organization allocates costs to fundraising and community services in accordance with the United Way of Canada - Centraide Canada's Transparency, Accountability, and Financial Reporting Policies for United Ways. General management and administration expenses (Schedule 6) which do not pertain specifically to campaign and community services are allocated based on management's estimates of time as indicated below:

	2024	2023
	%	%
Allocation to fundraising expenses	<u>54</u>	<u>54</u>
Allocation to program expenses	<u>46</u>	<u>46</u>

**14. Financial instruments**

*Credit risk*

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Organization collects pledges from donors in the normal course of its operations and maintains provisions for pledge losses. Due to the nature of pledges, the Organization is exposed to credit risk.

*Interest rate risk*

The Organization is exposed to interest rate risk on its fixed interest rate financial instruments, which subject the Organization to a fair value risk. Investments held in the operating fund include investments in fixed rate guaranteed investment certificates which are cashable upon demand.

**14. Financial instruments** (continued)

*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 operations to meet its requirements. As at March 31, 2024, the most significant financial liability is the community investments.

**15. Government subsidies**

During the year, the Organization recorded \$33,792 (\$16,335 for 2023) of funding relating to EDSC Canada Summer Jobs Sponsorship. All subsidy amounts received have been recorded as revenue on the statement of operations. As at March 31, 2024, all amounts were received.

**16. Accounts receivable**

	2024	2023
GST/HST Rebate	\$50,737	\$ 49,621
OTF Grant	—	32,377
Community Services Recovery Fund	—	3,176,456
	<u>\$50,737</u>	<u>\$ 3,258,454</u>

	2024	2023
GST/HST Rebate	\$50,737	\$ 49,621
OTF Grant	—	32,377
Community Services Recovery Fund	—	3,176,456
	<u>\$50,737</u>	<u>\$ 3,258,454</u>

**17. Comparative figures**

Certain figures for 2023 have been reclassified to conform to the presentation adopted in 2024.

**United Way Halton & Hamilton****Operating fund****Schedule 1 – Schedule of community investment funds**

Year ended March 31, 2024

	<u>2024</u>	<u>2023</u>
Community investment funds		
<i>Burlington Community</i>		
Acclaim Health and Community Care Services	\$ 95,004	\$ 95,004
Alternatives for Youth Hamilton	845	800
ArtHouse for Children and Youth	8,572	5,357
Big Brothers Big Sisters Of Halton and Hamilton	30,000	30,005
Black Mentorship Inc	4,000	—
Canadian Caribbean Association of Halton	12,750	—
Canadian Centre for Housing Rights	3,500	—
Canadian Mental Health Association, Halton Region Branch	11,551	23,011
Cancer Assistance Program	4,000	—
Community Development Halton	31,250	31,250
Community Living Burlington	100,000	72,000
Distress Centre Halton	52,986	40,515
Eagle's Nest Association Of Waterdown	12,840	—
EFRY Hope and Help for Women (Elizabeth Fry Society of Greater Toronto)	19,406	19,406
Food For Life Canada	28,953	26,058
Halton Alcohol and Drug Assessment Prevention and Treatment	26,667	26,667
Halton Food For Thought	27,223	21,173
Halton Multicultural Council Inc.	27,000	24,000
HIPPY Halton	7,637	5,688
Home Suite Hope	30,000	—
Hope Place Centres	25,500	27,885
John Howard Society of Hamilton, Burlington & Area	1,250	1,250
John Howard Society Peel Halton Dufferin	15,000	21,680
Liberty For Youth	1,228	—
Literacy North Halton	4,600	2,721
Nelson Youth Centre	—	93,200
Ontario 211	9,342	9,342
Radius Child and Youth Services	—	55,725
Reach Out Centre for Kids	217,500	217,500
Sexual Assault & Violence Intervention Services of Halton	7,420	4,733
Shifra Homes Inc.	75,000	—
Support House	90,000	90,000
Supported Training and Rehabilitation in Diverse Communities	13,152	11,310
The Lighthouse Program for Grieving Children	12,500	10,000
The Women's Centre of Halton	18,182	11,585
Thrive Counselling Services Halton Inc.	91,145	91,145
YMCA of Hamilton/Burlington/Brantford	20,150	16,705
Balance forward	<u>\$ 1,136,153</u>	<u>\$ 1,085,715</u>

**United Way Halton & Hamilton****Operating fund****Schedule 1 – Schedule of community investment funds (continued)**

Year ended March 31, 2024

	<u>2024</u>	<u>2023</u>
Community investments (balance brought forward)	\$ 1,136,153	\$ 1,085,715
<i>Halton Hills Community</i>		
Acclaim Health and Community Care Services	6,952	6,952
Arthouse for Children and Youth	1,714	1,071
Big Brothers Big Sisters Of Halton and Hamilton	10,000	10,002
Canadian Caribbean Association of Halton	3,000	—
Canadian Mental Health Association, Halton Region Branch	2,310	4,602
Community Development Halton	31,250	31,250
Community Living North Halton	53,130	33,260
Distress Centre Halton	20,286	15,512
EFRY Hope and Help for Women (Elizabeth Fry Society of Greater Toronto)	18,068	18,068
Food For Life Canada	9,950	8,955
Halton Alcohol and Drug Assessment Prevention and Treatment	13,334	13,334
Halton Food For Thought	10,471	8,144
Hope Place Centres	19,125	20,913
John Howard Society Peel Halton Dufferin	5,500	7,950
Links2Care	—	12,000
Literacy North Halton	11,345	6,712
Milton Community Resource Centre	10,189	5,653
Nucleus Independent Living	15,000	—
Ontario 211	8,615	8,615
Reach Out Centre for Kids	—	29,250
Sexual Assault & Violence Intervention Services of Halton	21,200	13,523
St. Joseph's Villa Dundas	8,182	5,455
St. John Council for Ontario Halton Region Branch	6,000	6,000
Supported Training and Rehabilitation in Diverse Communities	8,057	6,929
Support House	36,000	36,000
The Women's Centre of Halton	4,545	2,896
Thrive Counselling Services Halton Inc.	18,229	18,229
	<u>352,452</u>	<u>331,275</u>
Balance forward	<u>\$ 1,488,605</u>	<u>\$ 1,416,990</u>

**United Way Halton & Hamilton****Operating fund****Schedule 1 – Schedule of community investment funds (continued)**

Year ended March 31, 2024

	<u>2024</u>	<u>2023</u>
Community investments (balance brought forward)	<u>\$ 1,488,605</u>	<u>\$ 1,416,990</u>
<i>Hamilton Community</i>		
Ancaster Information Centre and Community Services Inc.	45,000	35,000
Alternatives for Youth Hamilton	73,415	69,437
Banyan Community Services Inc	120,000	122,518
Big Brothers Big Sisters Of Halton and Hamilton	125,000	125,020
Black Mentorship Inc	9,600	—
Boys & Girls Club	130,000	130,000
Canadian Centre for Housing Rights	34,500	—
Canadian Mental Health Association, Hamilton Branch	55,000	44,612
Canadian Mental Health Association, Halton Region Branch	2,310	4,602
Cancer Assistance Program	45,500	—
Catholic Youth Organization	100,000	60,000
Centre for Diverse Learners	95,000	—
Community Living Hamilton	45,000	45,000
Distress Centre Halton	42,891	32,796
Dundas Community Services	15,000	10,000
Eagle's Nest Association Of Waterdown	18,765	—
Eva Rothwell Centre	91,700	91,700
Food For Life Canada	17,940	16,146
Global Citizens Care for Underprivileged and Refugee Empowerment Inc.	100,000	100,000
Hamilton and District Literacy Council	10,000	10,000
Hamilton Community Benefits Network	30,000	—
Hamilton Council on Aging	40,000	20,000
Hamilton Urban Core Community Health Centre	64,000	—
Hope Place Centres	31,875	34,855
Immigrants Working Centre	96,000	—
Interval House of Hamilton-Wentworth	64,000	—
John Howard Society of Hamilton, Burlington & Area	23,750	23,750
Liberty For Youth	38,493	—
Mishka Social Services	30,000	—
Niwasa Kendaaswin Teg	60,000	—
Ontario 211	47,000	47,000
Sexual Assault Centre Hamilton & Area (SACHA)	78,000	58,000
Social Planning and Research Council of Hamilton	230,000	230,000
Somali Community in Hamilton	16,800	—
St. John Council for Ontario Hamilton Branch	15,000	15,000
St. Matthew's House	75,000	75,000
Supported Training and Rehabilitation in Diverse Communities	1,185	1,019
The Baby Depot	50,000	—
The Jewish Social Services of Hamilton Inc	109,000	—
The Lighthouse Program for Grieving Children	10,000	8,000
The Living Rock Ministries	45,000	35,000
Threshold School of Building	50,000	50,000
Thrive Counselling Services Halton Inc.	10,417	10,417
Welcome Inn Community Centre of Hamilton	35,000	25,000
Wesley Urban Ministries Inc.	137,000	138,975
Wever Community Hub	35,000	32,000
Workers Arts and Heritage Centre (Fiscal Sponsor for Solidarity Place Worker	20,000	—
YMCA of Hamilton/Burlington/Brantford	134,850	111,795
YWCA Hamilton - The Hamilton Young Women's Christian Association	<u>170,000</u>	<u>170,000</u>
	<u>2,923,991</u>	<u>1,982,642</u>
Balance forward	<u>\$ 4,412,596</u>	<u>\$ 3,399,632</u>

**United Way Halton & Hamilton****Operating fund****Schedule 1 – Schedule of community investment funds (continued)**

Year ended March 31, 2024

	<u>2024</u>	<u>2023</u>
Community investments (balance brought forward)	\$ 4,412,596	\$ 3,399,632
<i>Milton Community</i>		
Acclaim Health and Community Care Services	18,537	18,537
ArtHouse for Children and Youth	5,143	3,215
Big Brothers Big Sisters Of Halton and Hamilton	30,000	30,005
Black Mentorship Inc	12,000	—
Canadian Caribbean Association of Halton	12,750	—
Canadian Centre for Housing Rights	2,500	—
Canadian Mental Health Association, Halton Region Branch	6,545	13,040
Community Development Halton	31,250	31,250
Community Living North Halton	15,870	9,935
Distress Centre Halton	20,357	15,566
Eagle's Nest Association Of Waterdown	988	—
EFRY Hope and Help for Women (Elizabeth Fry Society of Greater Toront	41,489	41,489
Food For Life Canada	10,125	9,114
Halton Alcohol and Drug Assessment Prevention and Treatment	13,334	13,334
Halton Food For Thought	25,473	19,811
Halton Multicultural Council Inc.	1,800	1,600
HIPPY Halton	18,800	14,000
Home Suite Hope	15,000	—
Hope Place Centres	12,750	13,942
John Howard Society Peel Halton Dufferin	15,000	21,680
Literacy North Halton	15,536	9,192
Milton Community Resource Centre	124,811	69,247
Nelson Youth Centre	—	25,000
Nucleus Independent Living	30,000	—
Ontario 211	4,785	4,785
Radius Child and Youth Services	—	28,647
Reach Out Centre for Kids	10,000	10,000
Sexual Assault & Violence Intervention Services of Halton	50,880	32,455
St. Joseph's Villa Dundas	8,182	5,455
St. John Council for Ontario Halton Region Branch	6,000	6,000
Support House	11,250	11,250
Supported Training and Rehabilitation in Diverse Communities	11,137	9,578
The Lighthouse Program for Grieving Children	9,000	7,200
The Women's Centre of Halton	9,090	5,790
Thrive Counselling Services Halton Inc.	52,084	52,084
	<u>652,466</u>	<u>533,201</u>
Balance forward	<u>\$ 5,065,062</u>	<u>\$ 3,932,833</u>

**United Way Halton & Hamilton****Operating fund****Schedule 1 – Schedule of community investment funds (continued)**

Year ended March 31, 2024

	2024	2023
Community investments (balance brought forward)	<u>\$ 5,065,062</u>	<u>\$ 3,932,833</u>
<i>Oakville Community</i>		
Acclaim Health and Community Care Services	111,224	111,224
Alternatives for Youth Hamilton	740	700
ArtHouse for Children and Youth	8,571	5,357
Big Brothers Big Sisters Of Halton and Hamilton	55,000	55,009
Black Mentorship Inc	14,400	—
Canadian Caribbean Association of Halton	46,500	—
Canadian Centre for Housing Rights	9,500	—
Canadian Mental Health Association, Halton Region Branch	15,788	31,449
Cancer Assistance Program	500	—
Community Development Halton	31,250	31,250
Community Living Oakville	100,000	100,000
Distress Centre Halton	53,480	40,892
Eagle's Nest Association Of Waterdown	7,407	—
EFRY Hope and Help for Women (Elizabeth Fry Society of Greater To	18,067	18,068
Food For Life Canada	33,032	29,727
Halton Alcohol and Drug Assessment Prevention and Treatment	26,665	26,667
Halton Food For Thought	26,833	20,871
Halton Multicultural Council Inc.	7,200	6,400
HIPPY Halton	20,563	15,312
Home Suite Hope	30,000	—
Hope Place Centres	38,250	41,826
John Howard Society Peel Halton Dufferin	14,500	20,958
Liberty For Youth	1,229	—
Literacy North Halton	5,519	3,265
Nelson Youth Centre	—	23,850
Nucleus Independent Living	30,000	—
Oakville Kiwanis Meals on Wheels	30,000	23,000
Oakville Parent-Child Centre	50,000	50,000
Ontario 211	15,163	15,163
Radius Child and Youth Services	—	73,439
Reach Out Centre for Kids	22,500	22,500
Sexual Assault & Violence Intervention Services of Halton	26,500	16,903
St. Joseph's Villa Dundas	13,636	9,091
St. John Council for Ontario Halton Region Branch	10,000	10,000
Support House	87,750	87,750
Supported Training and Rehabilitation in Diverse Communities	16,469	14,164
The Lighthouse Program for Grieving Children	18,500	14,800
The Women's Centre of Halton	18,183	11,585
Thrive Counselling Services Halton Inc.	78,125	78,125
	<u>1,093,044</u>	<u>1,009,345</u>
Hamilton Give awards	<u>30,220</u>	<u>—</u>
Community investments including transfers from community investments reserve fund and accruals	<u>\$ 6,188,326</u>	<u>\$ 4,942,178</u>

\*2024 agency funding by region is an estimate based on expected services to be provided. United Way has adjusted prior year funding estimates by region to utilize the same methodology for both periods.

**United Way Halton & Hamilton**  
**Operating fund**  
**Schedule 2 – Schedule of Seed agency funding**  
Year ended March 31, 2024

	<u>2024</u>	<u>2023</u>
Seed community investments		
Canadian Centre for Housing Rights	\$ 75,000	—
Catholic Youth Organization	15,000	—
Centre for Diverse Learners	40,000	—
Eva Rothwell Centre	50,000	—
Hamilton Trans Health Coalition	30,000	—
Hope Place Centres	31,000	—
Oakville Family YMCA	27,000	—
Support & Housing Halton	65,000	—
Women's Multicultural Resource And Counselling	85,000	—
YMCA of Hamilton/Burlington/Brantford	25,000	—
YWCA The Hamilton Young Women's Christian Association	60,000	—
Total Seed community investments	<u>\$ 503,000</u>	<u>—</u>



**United Way Halton & Hamilton****Operating fund****Schedule 3 – Schedule of community services recovery fund**

Year ended March 31, 2024

	<u>2024</u>	<u>2023</u>
Community services recovery fund - agency funding		
91st Highlanders - Athletics Canada	\$ 100,000	—
Adult Basic Education Association Of Hamilton-Wentworth	25,718	—
Ancaster Information Centre And Community Services Inc.	10,780	—
ArtHouse For Children And Youth	42,000	—
Burlington Food Bank c/o Partnership West Food Bank	5,800	—
Canadian Caribbean Association of Halton	80,700	—
Canadian Mental Health Association, Halton Region Branch	70,800	—
Canadian Mental Health Association, Hamilton Branch	178,976	—
Centre for Diverse Learners	35,763	—
Children's Aid Foundation of Halton	55,652	—
Christ's Church Cathedral (Hamilton)	17,773	—
Compass Community Health	84,500	—
Country Heritage Agricultural Society	97,000	—
Dare To Be Youth Charity (DTBY)	18,750	—
Distress Centre - North Halton	57,432	—
Dundas Youth Chaplaincy	27,875	—
Essential Aid and Family Services of Ontario Inc.	60,800	—
Family Councils of Ontario	50,000	—
Fast Track-Community Centre For Skills, Development And Training	73,948	—
Food for Life Canada	55,049	—
Good Shepherd Non-Profit Homes Inc.	144,967	—
Great Big Children's Theatre	33,844	—
Home Suite Hope Shared Living Corp.	65,107	—
Jewish Social Services Of Hamilton Inc. (The)	91,617	—
John Howard Society of Hamilton, Burlington & Area	38,308	—
LIFT Church	8,875	—
Neighbour to Neighbour Centre	80,000	—
Balance forward	<u>\$ 1,612,034</u>	<u>—</u>

**United Way Halton & Hamilton****Operating fund****Schedule 3 – Schedule of community services recovery fund (continued)**

Year ended March 31, 2024

	<u>2024</u>	<u>2023</u>
Community services recovery fund - agency funding (balance brought forward)	\$ 1,612,034	—
Nucleus Independent Living	176,000	—
Oak Park Neighbourhood Centre	30,000	—
Oakville Kiwanis Meals on Wheels	80,757	—
Oakville Parent-Child Centre	30,000	—
Partnership West Family Support Network (Burlington Food Bank)	92,500	—
River Oaks Community Church	50,000	—
Seeds of Leadership	6,832	—
Sexual Assault & Violence Intervention Services of Halton (SAVIS)	48,821	—
Shaarei-Beth El Congregation Of Halton	8,415	—
Shifra Homes Inc.	52,500	—
Social Planning & Research Council of Hamilton	90,680	—
Support & Housing Halton	100,000	—
Supported Training and Rehabilitation in Diverse Environments (Stride)	60,930	—
The Bridge From Prison To Community (Hamilton)	13,200	—
The Hamilton/Burlington Society for the Prevention of Cruelty to Animals	44,233	—
The Living Rock Ministries	102,359	—
The Redeemed Christian Church of God (Restoration House) Hamilton	48,073	—
The Salvation Army Hamilton Halton Brantford Housing & Support Services	67,760	—
The Willow Foundation	6,983	—
The Women's Centre of Halton	35,000	—
Theatre Aquarius Incorporated	42,000	—
Threshold School of Building	12,480	—
Wayside House of Hamilton	71,500	—
Welcome Inn Community Centre of Hamilton	66,610	—
Wellington Square United Church	126,000	—
Workers Arts And Heritage Centre Inc	70,000	—
Total community services recovery funding to agencies	<u>3,145,666</u>	<u>—</u>
Community services recovery fund - cost recovery (Schedules 4, 5 and 6)	<u>201,629</u>	<u>91,290</u>
Total community services recovery fund	<u>\$ 3,347,295</u>	<u>\$ 91,290</u>

**United Way Halton & Hamilton**

**Year ended March 31, 2024**

**Schedule 4 – Schedule of United Way community services and programs**

Year ended March 31, 2024

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	<u>2024</u>	<u>2023</u>
Community investment and agency relations	\$ 1,117,100	\$ 1,138,771
Labour community services	100,207	97,928
Community Outreach	12,662	2,983
United Way of Canada dues	118,822	109,401
Community Services Recovery Fund - Cost Recovery	<u>(60,299)</u>	<u>(68,761)</u>
United Way community services	1,288,492	1,280,322
Allocation of general management and administrative expenses (Schedule 6)	534,564	563,246
	<u>\$ 1,823,056</u>	<u>\$ 1,843,568</u>

**United Way Halton & Hamilton**  
**Operating fund**  
**Schedule 5 – Schedule of fundraising expenses**  
Year ended March 31, 2024

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	<u>2024</u>	<u>2023</u>
Salaries and benefits	\$ 1,659,095	\$ 1,582,065
Special event costs	152,128	221,569
Digital engagement and growth	67,403	60,879
Campaign marketing and communications	176,220	155,427
Community Services Recovery Fund - Cost Recovery	<u>(34,166)</u>	<u>(4,019)</u>
Total direct fundraising expenses	2,020,680	2,015,922
Allocation of general management and administrative expenses (Schedule 6)	627,532	661,202
	<u>\$ 2,648,212</u>	<u>\$ 2,677,124</u>

**United Way Halton & Hamilton****Operating fund****Schedule 6 – Schedule of general management and administrative expenses**

Year ended March 31, 2024

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	<u>2024</u>	<u>2023</u>
Salaries and benefits	\$ 483,187	\$ 436,228
Occupancy	192,999	174,998
Professional services	81,189	160,569
Communication and technology	213,091	177,128
Local transportation and meetings	35,154	32,194
Bank, investment and donation processing charges	175,856	179,208
Office and supplies	87,783	82,632
Community Services Recovery Fund - Cost Recovery	(107,164)	(18,510)
	<u>1,162,096</u>	<u>1,224,448</u>
Allocation of general management and administrative expenses		
Allocation to fundraising expenses (Schedule 5)	627,532	661,202
Allocation to United Way community services (Schedule 4)	534,564	563,246
Total allocation of general management and administrative expenses	<u>\$ 1,162,096</u>	<u>\$ 1,224,448</u>