

Financial Statements of

**UNITED WAY BRITISH COLUMBIA**

And Independent Auditor's Report thereon

Year ended March 31, 2025



**KPMG LLP**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of United Way British Columbia

### **Report on the Audit of Financial Statements**

#### ***Opinion***

We have audited the financial statements of United Way British Columbia (the "Entity"), which comprise:

- the statement of financial position as at March 31, 2025
- the statement of revenue and expenses for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes and schedules to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our 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 comparative information as at and for the year ended March 31, 2024 is unaudited. Accordingly, we do not express an opinion on it.



### **Other Information**

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in the 2024/2025 Annual Report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the 2024/2025 Annual Report as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

### **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 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 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 Entity'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 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 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.



## **Report on Other Legal and Regulatory Requirements**

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting policies applied in preparing and presenting financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding period.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Vancouver, Canada

June 24, 2025

# UNITED WAY BRITISH COLUMBIA

## Statement of Financial Position

March 31, 2025, with combined comparative information for 2024 (note 2)

	2025	2024
		(Unaudited)
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 32,597,639	\$ 89,084,128
Short-term investments, at fair value (note 4(a))	4,462,178	664,240
Pledges receivable (note 3)	6,932,337	7,673,443
Grants and other receivables	8,260,037	1,599,697
Prepaid expenses	658,090	833,567
	52,910,281	99,855,075
Investments, at fair value (note 4(b))	23,071,380	24,694,803
Life insurance policies (note 5)	1,565,513	1,534,806
Tangible capital assets (note 6(a))	2,456,813	2,638,900
Assets for implementation of software services (note 6(b))	2,989,716	954,030
	\$ 82,993,703	\$ 129,677,614

## Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 7)	\$ 5,933,801	\$ 6,502,529
Deferred revenue (note 8(a))	54,956	131,437
Deferred program management revenue (note 8(b))	1,641,693	3,290,720
Deferred contributions (note 8(c))	7,700,000	-
Designations payable to agencies	1,429,769	1,370,947
	16,760,219	11,295,633
Donor Advised funds (note 9)	569,876	578,404
	17,330,095	11,874,037
Net assets:		
Restricted special purpose funds (Schedule 1)	48,036,681	102,817,261
Endowment fund (note 10)	10,614,885	9,858,580
Invested in long-lived assets	5,446,529	3,592,930
Life insurance policies	1,565,513	1,534,806
	65,663,608	117,803,577
	\$ 82,993,703	\$ 129,677,614

See accompanying notes and schedules to financial statements.

Approved on behalf of the Board:



Director



Director

# UNITED WAY BRITISH COLUMBIA

## Statement of Revenue and Expenses

Year ended March 31, 2025, with combined comparative information for 2024 (note 2)

	2025	2024
		(Unaudited)
Revenue:		
Proceeds from donations received	\$ 23,676,505	\$ 29,215,690
Gift in kind contributions	588,823	505,309
Vancouver Foundation income (note 11)	1,516,597	1,438,948
	25,781,925	31,159,947
Additional contributions to prior year campaigns	659,772	252,481
Pledge cancellations	(1,080,178)	(377,111)
Grants and other contributions (note 12)	19,525,609	14,209,801
Investment income, net of fees (note 4(c))	5,038,851	7,271,144
Total revenue	49,925,979	52,516,262
Expenses:		
Restricted special purpose funds (Schedule 1)	78,631,320	68,874,041
United Way Community Services (Schedule 2)	10,168,472	8,962,232
Designations to agencies by donors	2,691,898	2,829,670
Other	971,001	710,835
	92,462,691	81,376,778
Fundraising and administrative expenses (Schedule 3)	9,603,257	10,020,969
Total expenses	102,065,948	91,397,747
Deficiency of revenue over expenses	\$ (52,139,969)	\$ (38,881,485)

See accompanying notes and schedules to financial statements.

# UNITED WAY BRITISH COLUMBIA

## Statement of Changes in Net Assets

Year ended March 31, 2025, with combined comparative information for 2024 (note 2)

	Unrestricted fund	Restricted special purpose funds (Schedule 1)	Endowment fund	Invested in long-lived assets	Life insurance policies	Total 2025	Total 2024 (Unaudited)
Balance, beginning of year (unaudited)	\$ -	\$ 102,817,261	\$ 9,858,580	\$ 3,592,930	\$ 1,534,806	\$ 117,803,577	\$ 156,685,062
Revenue	26,194,173	22,570,531	1,107,883	-	53,392	49,925,979	52,516,262
Expenses	(23,030,815)	(78,631,320)	(50,349)	(340,408)	(13,056)	(102,065,948)	(91,397,747)
Excess (deficiency) of revenue over expenses	3,163,358	(56,060,789)	1,057,534	(340,408)	40,336	(52,139,969)	(38,881,485)
Fund transfers:							
Acquisition of long-lived assets	-	(2,194,007)	-	2,194,007	-	-	-
Transfers from Endowment Fund (note 1(a)(iii))	319,720	-	(319,720)	-	-	-	-
Transfers for Campaign operations	(3,483,078)	3,492,707	-	-	(9,629)	-	-
Transfers from Preventative Services Fund	-	(18,491)	18,491	-	-	-	-
	(3,163,358)	1,280,209	(301,229)	2,194,007	(9,629)	-	-
Increase (decrease) for the year	-	(54,780,580)	756,305	1,853,599	30,707	(52,139,969)	(38,881,485)
Balance, end of year	\$ -	\$ 48,036,681	\$ 10,614,885	\$ 5,446,529	\$ 1,565,513	\$ 65,663,608	\$ 117,803,577

See accompanying notes and schedules to financial statements.



# UNITED WAY BRITISH COLUMBIA

## Statement of Cash Flows

Year ended March 31, 2025, with combined comparative information for 2024 (note 2)

	2025	2024
		(Unaudited)
Cash provided by (used in):		
Operating:		
Deficiency of revenue over expenses	\$ (52,139,969)	\$ (38,881,485)
Items not involving cash:		
Amortization of long-lived assets	340,408	632,324
Change in unrealized gain on investments, excluding Donor Advised funds	(1,153,434)	(836,955)
Unrealized gain on life insurance policies	(40,336)	(53,165)
Deferred lease inducement	-	(56,457)
	(52,993,331)	(39,195,738)
Net proceeds from realization of life insurance policies	9,629	6,352
Expenditures on implementation of software services	(2,124,170)	-
Changes in non-cash operating working capital:		
Pledges receivable	741,106	761,503
Grants and other receivables	(6,660,340)	81,875,370
Prepaid expenses	175,477	(276,412)
Accounts payable and accrued liabilities	(568,728)	1,485,217
Deferred revenue	(76,481)	(154,793)
Deferred program management revenue	(1,649,027)	(2,383,201)
Deferred contributions	7,700,000	-
Designations payable to agencies	58,822	473,379
	(55,387,043)	42,591,677
Investing:		
Net redemption (purchase) of short-term investments	(3,797,938)	14,762,479
Net redemption of investments, excluding Donor Advised funds	2,768,329	1,113,638
Acquisition of tangible capital assets	(69,837)	(833,284)
	(1,099,446)	15,042,833
Increase (decrease) in cash and cash equivalents	(56,486,489)	57,634,510
Cash and cash equivalents, beginning of year	89,084,128	31,449,618
Cash and cash equivalents, end of year	\$ 32,597,639	\$ 89,084,128

See accompanying notes and schedules to financial statements.

# UNITED WAY BRITISH COLUMBIA

## Notes to Financial Statements

Year ended March 31, 2025

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### Operations:

United Way British Columbia ("United Way" or "UWBC") was incorporated under the *Societies Act* (British Columbia).

On April 4, 2023, United Way amalgamated with Powell River and District United Way ("UWPR") and on October 1, 2023, United Way amalgamated with United Way of Northern British Columbia ("UWNBC"). These amalgamations were accounted for as mergers (note 2(a)).

On February 3, 2025 United Way amalgamated with United Way Southern Vancouver Island ("UWSVI"). This amalgamation was accounted for as a merger (note 2(b)).

United Way's mission is to strengthen vital connections that support people in need in our local communities.

United Way is a charitable organization registered under the *Income Tax Act* and, as such, is exempt from income taxes, and is able to issue donation receipts for income tax purposes.

### 1. Significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the CPA Canada Handbook - *Accounting* ("ASNPO") and include the following significant accounting policies:

#### (a) Basis of presentation:

In order to ensure observance of the limitations and restrictions placed on the use of resources available, these financial statements are prepared in accordance with fund accounting principles.

For financial reporting purposes, the accounts have been classified into the following funds:

#### (i) Unrestricted fund:

The unrestricted fund is comprised of unrestricted resources available for United Way's general operating activities, including management and administration.

#### (ii) Restricted special purpose funds:

United Way accounts for and administers various restricted special purpose funds. Funds are recognized as revenue in or transferred to these special purpose funds as directed by either the donor or the Board of Directors ("Board"), respectively.

# UNITED WAY BRITISH COLUMBIA

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## 1. Significant accounting policies (continued):

### (a) Basis of presentation (continued):

#### (ii) Restricted special purpose funds (continued):

These funds are as follows:

- *Community Investment Funds* - consist of funds established to support initiatives that are designed to extend and support United Way's role as a community impact organization. These funds focus on three priorities: helping kids achieve the brightest future possible; helping seniors overcome loneliness and social isolation; and building strong communities through community engagement projects.
- *Stabilization Fund* - consists of funds allocated by the Board to increase the long-term financial stability of United Way. The fund's primary purpose is to ensure that United Way has the necessary resources to either compensate for unforeseen shortfalls in future campaign revenue or to meet future extraordinary expenses.
- *Preventative Services Fund* - established to ensure increased, permanent funding is available for preventative programs and services. Funds are distributed annually in accordance with the terms of the approved policy.
- *Other Funds* - consist of amounts designated by either donors or the Board for other specific purposes. Funds are distributed in accordance with either the terms of the designation or Board decisions.

#### (iii) Endowment Fund:

United Way has an Endowment Fund consisting of amounts designated by donors for endowment purposes to be permanently maintained, plus the investment income accrued on the endowments. Contributions to the Endowment Fund have also originated from bequest donations whereby a donor may specify the income from the Endowment Fund be used to fund a specific interest(s). Annually, a distribution is made from this Endowment Fund, in accordance with the terms of the approved policy, and is used to offset United Way fundraising expenses. The distribution is recorded through an interfund transfer.

#### (iv) Invested in long-lived assets:

Amounts invested in long-lived assets is comprised of tangible capital assets and assets for implementation of software services acquired by United Way less related accumulated amortization and debt, if any.

#### (v) Life insurance policies:

United Way is the owner and beneficiary of donated life insurance policies (note 5). The life insurance policies are irrevocable. The fund balance represents the life insurance policies' cash surrender value. The annual premium payment is recognized as campaign revenue with an offsetting amount recorded as a designation expense. Any change in the cash surrender value of the policies is recorded as investment income or loss.

# UNITED WAY BRITISH COLUMBIA

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## 1. Significant accounting policies (continued):

### (a) Basis of presentation (continued):

#### (vi) Donor Advised Funds:

Donor Advised Funds are restricted by donors as to distribution and investment decisions, are generally held for extended periods. Donor Advised Funds (note 9) are accounted for using the deferral method and presented as a liability. Donor Advised Funds are recognized as campaign revenue when the related distribution is specified by the donor.

### (b) Revenue recognition:

United Way follows the restricted fund method of accounting for contributions. Contributions include donations and grants.

Unrestricted contributions are recognized in the unrestricted fund as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recognized as revenue in the appropriate restricted special purpose fund in the period the amounts are received or receivable, provided collection is reasonably assured. Externally restricted contributions for future expenses and specific purposes for which a restricted fund does not exist are recorded as deferred revenue in the unrestricted fund and recognized as revenue in the period the related expense is incurred or the restrictions are met. The portion of an externally restricted contribution that is specified in accordance with the agreement for program management is considered a separate unit of account as there are different stipulations specifying how those amounts are used. The program management portion of the grant is recorded as deferred program management revenue in the unrestricted fund and recognized as revenue at the same rate as the related program funds are spent.

Contributions to, and investment income earned by, the Endowment Fund are recognized as revenue of the Endowment Fund. Endowment income required to be expended for restricted purposes is recognized in the appropriate Restricted Fund.

Pledges are recorded as receivable and recognized as revenue when signed pledge documents or appropriate authorization through electronic communications are received by United Way. Provision is made for possible cancellation of pledges taken into revenue.

Contributions to and investment income earned by Donor Advised Funds follow the deferral method of accounting for contributions. Amounts are deferred and recognized as revenue when the donor directs distribution of those funds.

Investment income, other than earned by Donor Advised Funds, is recognized as revenue as it is earned.

# UNITED WAY BRITISH COLUMBIA

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## 1. Significant accounting policies (continued):

### (b) Revenue recognition (continued):

#### *Campaign revenue:*

These financial statements reflect the revenue of the 2024 Campaign and the related designations.

United Way is requested by certain employers and employee groups to act as the coordinator of their provincial and national campaigns by receiving funds and disbursing them on their behalf to other United Ways within their local communities. Funds received and disbursed under these centrally coordinated campaigns are not included in the statement of revenue and expenses. Total funds received and processed on behalf of other United Ways were \$244,727 (2024 - \$483,466 (unaudited)).

Funds received by United Way from other United Ways under centrally coordinated campaigns are included in campaign revenue amount on the statement of revenue and expenses.

### (c) Combinations of not-for-profit organizations:

ASNPO Section 4449, *Combinations by not-for-profit organizations*, provides guidance for the recognition and measurement of combinations by not-for-profits organizations. In this standard, not-for-profit organizations are directed to assess each combination based on criteria outlined in the standard, and accordingly account for the combination as either a merger or acquisition.

Under the standard, except for combinations of not-for-profit organizations under common control, a combination is accounted for as a merger when all of the following criteria are met:

- (i) No party to the combination is characterized as either the acquirer or acquiree, either by its own Board or Management or by that of the other party to the combination.
- (ii) Those charged with governance of the predecessor organizations participate in determining the terms of the combination. This includes establishing the governance and management structures of the combined organization and in selecting management personnel.
- (iii) Except for transaction costs, no significant consideration flows to a third party of the organizations combining to form the reporting entity. A merger generally is accomplished by combining all of the assets and liabilities of the combining entities into a single reporting entity, without a transfer of cash or other assets to a third party of the reporting entity.

# UNITED WAY BRITISH COLUMBIA

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## 1. Significant accounting policies (continued):

### (c) Combinations of not-for-profit organizations (continued):

- (iv) When entities combine, the reporting entity must encompass the purposes of each of the not-for-profit organizations subject to the combination at the combination date. While a combination may result in minor changes to the purpose of the combining not-for-profit organizations, a significant change would result in this criterion not being met.
- (v) At the combination date, there is no significant decline or planned significant decline in the client communities served by one or more but not all of the organizations that combined to form the reporting entity.

A combination of not-for-profit organizations under common control is accounted for as a merger. If all of the criteria are not met, the combination is accounted for as an acquisition.

### (d) Allocation of expenses:

United Way provides administration and support to fundraising and Community Services, accordingly, general and administrative expenses are allocated among these programs and services (Schedule 4). In addition, United Way also provides support to programs delivered through restricted special purpose funds through Community Services (Schedule 2). The allocation basis is as follows:

- *Finance* - proportionally on the basis of direct expenses incurred by each function.
- *Operations, information technology and amortization* - proportionally on the basis of headcount attributed to each function.

All other cost allocations are on the basis of efforts incurred.

### (e) Gift in kind contributions:

Gift in kind contributions which are used in the normal course of United Way's operations and would otherwise have been purchased are recorded at their fair value, at the date of contribution, if fair value can be reasonably estimated.

A substantial number of volunteers contribute a significant amount of their time to United Way each year. Because of the difficulty in determining their fair value, these contributed services are not recognized in these financial statements.

### (f) Designations for agencies:

United Way collects funds designated by campaign donors for other Canadian registered charities. These funds are included in campaign revenue in the Unrestricted Fund and are recognized as expenses of the current campaign. Funds are distributed based on actual cash received, net of a \$16 (2024 - \$16 (unaudited)) fee per designation.

### (g) Grants:

Community Investment Funds and Other Funds grants are recognized as expenses when there are no outstanding conditions for the recipient agency to satisfy.

# UNITED WAY BRITISH COLUMBIA

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## 1. Significant accounting policies (continued):

### (h) 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 recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. United Way has elected to carry its short-term investments and investments at fair value with changes in fair value recognized in investment income in the statement of revenue and expenses.

Transaction costs incurred on the acquisition of financial instruments measured subsequently 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, United Way 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 United Way 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 carrying value.

### (i) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and term deposits, which are highly liquid, with terms to maturity of three months or less at date of acquisition.

### (j) Short-term investments:

Short-term investments include term deposits and guaranteed investment certificates with terms to maturity up to one year from the date of the statement of financial position.

# UNITED WAY BRITISH COLUMBIA

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 1. Significant accounting policies (continued):

### (k) Tangible capital assets:

Purchased tangible capital assets are initially recorded at cost. Contributed tangible capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments, which extend the estimated life of an asset, are capitalized. When an asset no longer contributes to United Way's ability to provide services, it is reviewed for impairment and its carrying amount is written down to its fair value or replacement cost.

Except for land, which is not amortized, amortization is provided on a straight-line basis based on the estimated useful lives as follows:

Asset	Period
Building	40 years
Building improvements	5 to 15 years
Computer and equipment	3 to 5 years
Furniture	10 years
Office equipment	5 years

### (l) Assets for implementation of software services:

United Way capitalizes expenditures on implementation activities that are directly attributable to preparing a software service for its intended use as an asset. Eligible costs for capitalization include labour costs of employees directly involved in development. Costs incurred during the research phase or for maintenance and training are expensed as incurred.

Capitalized expenditures are expensed on a straight-line basis over the expected period of access to the software service as follows for the various software services:

Asset	Period
Customer relationship management ("CRM") software service	10 years
CRM legacy software service	10 years
Grant management software service	5 years
Analytics software service	3 years
Financial software service	10 years

### (m) Employee future benefits:

Contributions to multi-employer defined benefit pension plans are expensed as incurred.



# UNITED WAY BRITISH COLUMBIA

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 1. Significant accounting policies (continued):

### (n) Use of estimates:

The preparation of financial statements requires 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 revenues and expenses during the year. Areas that contain estimates include assumptions used in estimating provisions for accrued liabilities, and the estimated useful lives of tangible capital assets; a significant estimate is the provision for cancellation of pledges. Actual results could differ from these estimates.

### (o) Calculation of cost revenue ratios ("CRR"):

In accordance with the United Way of Canada's Transparency, Accountability and Financial Reporting policies, United Way uses the following method to calculate cost revenue ratios:

	2025	2024 (Unaudited)
Total revenue	\$ 49,925,979	\$ 52,516,262
Pledge cancellations	1,080,178	377,111
Revenue before pledge recoveries and cancellations for CRR	\$ 51,006,157	\$ 52,893,373
	2025	2024 (Unaudited)
Direct fundraising expenses (schedule 3)	\$ 7,755,380	\$ 7,945,875
Directed funding:		
UWLM Endowment Fund income to fund fundraising expenses (note 11)	(1,516,597)	(1,438,948)
Endowment Fund transfer to fund fundraising expenses (note 1(a)(iii))	(319,720)	(305,227)
	(1,836,317)	(1,744,175)
Net direct fundraising expenses	5,919,063	6,201,700
Net direct fundraising expenses as a percentage of revenue before pledge recoveries and cancellations for CRR	11.6%	11.7%
Allocations of expenses from:		
United Way Community Services (schedule 2)	127,999	125,051
General and administrative expenses (schedule 4)	1,719,878	1,950,043
Indirect fundraising and administrative expenses	1,847,877	2,075,094
Indirect fundraising and administrative expenses as a percentage of revenue before pledge recoveries and cancellations for CRR	3.6%	3.9%
Total net fundraising and administrative expenses	\$ 7,766,940	\$ 8,276,794
Total net fundraising and administrative expenses as a percentage of revenue before pledge cancellations for CRR	15.2%	15.6%

# UNITED WAY BRITISH COLUMBIA

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## 2. Combinations by United Way:

### (a) Amalgamation of United Ways in fiscal 2024:

On April 4, 2023, United Way amalgamated with UWPR and on October 2, 2023, United Way amalgamated with UWNBC. The name of the combined entity after each amalgamation was United Way British Columbia. By merging, the United Ways will share resources and expertise across the expanded regions of the province and strengthen United Way's ability to provide vital connections for British Columbians.

Each amalgamation was accounted for as a merger in accordance with ASNPO Section 4449, *Combinations by not-for-profit organizations*.

As of the combination dates, the financial statements of the merging organizations were combined to form the financial statements of United Way. The principal components of the statement of financial position by organization at the respective combination dates are presented in note (a) of Schedule 6.

Adjustments were made to align accounting policies with those of United Way. These are described in note (b) of Schedule 6.

UWBC had a year-end of March 31, UWPR had a year-end of December 31, and UWNBC had a year-end of June 30. Adjustments were not made to align the year-ends for UWPR and UWNBC to March 31 as it was determined to be immaterial.

### (b) Amalgamation of United Ways in fiscal 2025:

On February 3, 2025, United Way amalgamated with UWSVI. The name of the combined entity after the amalgamation was United Way British Columbia. The amalgamation was desirable to combine respective resources to serve the communities in their respective areas under one umbrella society.

The amalgamation was accounted for as a merger in accordance with ASNPO Section 4449, *Combinations by not-for-profit organizations*.

As of the combination date, the financial statements of the merging organizations were combined to form the financial statements of United Way. The principal components of the statement of financial position by organization at the respective combination date are presented in note (a) of Schedule 7.

These financial statements as at and for the year ending March 31, 2025 report the aggregated results for the period from April 1, 2024 to February 2, 2025 for UWBC and UWSVI when they were operating independently, and the result of United Way, the amalgamated entity, for the period from February 3, 2025 to March 31, 2025. The principal components of the statement of revenue and expenses by organization for the year ended March 31, 2025 are presented in note (b) of Schedule 7.

# UNITED WAY BRITISH COLUMBIA

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 2. Combinations by United Way (continued):

### (b) Amalgamation of United Ways in fiscal 2025 (continued):

The prior year combined comparative information as at and for the year ended March 31, 2024 reports the aggregated results of UWBC, inclusive of UWPR and UWNBC for the entire fiscal period as a result of amalgamation (note 2(a)), and UWSVI when they were operating independently. The principal components of the statement of financial position and statement of revenue and expenses by organization as at and for the year ended March 31, 2024 are presented in note (c) of Schedule 7.

Adjustments were made to align accounting policies with those of United Way. These are described in note (d) of Schedule 7.

## 3. Pledges receivable:

	2025	2024
		(Unaudited)
Current Campaign, net of provision for estimated pledge cancellations of \$93,813 (2024 - \$695,320 (unaudited))	\$ 6,767,775	\$ 7,432,111
Prior Campaigns, net of provision for estimated pledge cancellations of \$428,000 (2024 - \$490,000 (unaudited))	164,562	241,332
	<b>\$ 6,932,337</b>	<b>\$ 7,673,443</b>

## 4. Investments:

### (a) Short-term investments:

Short-term investments are comprised of guaranteed investment certificates ("GICs"). The GICs bear interest ranging from 5.00% to 5.11% (2024 - 4.46% to 5.20% (unaudited)) and mature between October 2025 and December 2025 (2024 – July 2024 and November 2024 (unaudited)).

### (b) Investments:

Investments consist of the following:

	Unrestricted Fund	Stabilization Fund	Preventative Services Fund	Endowment Fund	Donor Advised Funds (note 9)	2025	2024
							(Unaudited)
Money market	\$ -	\$ 969,179	\$ 6,094	\$ 192,660	\$ -	\$ 1,167,933	\$ 350,846
Fixed income securities	-	5,567,606	644,058	3,565,295	-	9,776,959	10,680,074
Canadian equity	-	1,261,231	443,849	2,194,877	569,876	4,469,833	5,179,360
Foreign equity	-	1,999,777	741,027	3,669,880	-	6,410,684	7,287,448
Alternatives	-	-	253,798	992,173	-	1,245,971	1,197,075
	<b>\$ -</b>	<b>\$ 9,797,793</b>	<b>\$ 2,088,826</b>	<b>\$ 10,614,885</b>	<b>\$ 569,876</b>	<b>\$ 23,071,380</b>	<b>\$ 24,694,803</b>
Unrealized gain included above:	\$ -	\$ 350,466	\$ 245,219	\$ 1,417,194	\$ 61,914	\$ 2,074,793	\$ 921,359

# UNITED WAY BRITISH COLUMBIA

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 4. Investments (continued):

### (b) Investments (continued):

The Stabilization Fund, Preventative Services Fund and Endowment Fund balances consist principally of amounts invested with independent investment managers as directed by the Board. The Funds remain under the control of United Way.

Donor Advised Funds (note 9) are invested as specified by the donors and may only be disposed with the approval of those donors.

### (c) Investment income:

Investment income, net of fees, is comprised of the following:

	2025	2024
		(Unaudited)
Change in unrealized gain	\$ 947,943	\$ 717,788
Interest income	3,523,691	6,131,712
Dividend income	361,416	209,542
Realized gains	111,627	136,080
Other	94,174	76,022
	<u>\$ 5,038,851</u>	<u>\$ 7,271,144</u>

## 5. Life insurance policies:

	2025	2024
		(Unaudited)
Balance, beginning of year	\$ 1,534,806	\$ 1,487,993
Unrealized gain on policies	40,336	53,165
Realized gain on realization of policy	29,201	5,871
Proceeds from realization of policy	(38,830)	(12,223)
Balance, end of year	<u>\$ 1,565,513</u>	<u>\$ 1,534,806</u>

# UNITED WAY BRITISH COLUMBIA

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 6. Long-lived assets:

### (a) Tangible capital assets:

			2025	2024
	Cost	Accumulated amortization	Net book value	Net book value
				(Unaudited)
Land	\$ 1,016,298	\$ -	\$ 1,016,298	\$ 1,016,298
Building	3,512,099	2,831,608	680,491	771,077
Building improvements	1,274,417	646,547	627,870	665,630
Computer and equipment	835,542	743,707	91,835	151,085
Furniture	444,876	407,619	37,257	30,215
Office equipment	14,438	11,376	3,062	4,595
	\$ 7,097,670	\$ 4,640,857	\$ 2,456,813	\$ 2,638,900

### (b) Assets for implementation of software services:

Assets for the implementation of software services are as follows by type of software service.

			2025	2024
	Cost	Accumulated amortization	Net book value	Net book value
				(Unaudited)
CRM software service	\$ 2,790,073	\$ -	\$ 2,790,073	\$ 665,902
CRM legacy software service	702,023	702,023	-	2,747
Grant management software service	317,031	228,600	88,431	151,837
Analytics software service	29,960	29,960	-	9,987
Financial software service	138,823	27,611	111,212	123,557
	\$ 3,977,910	\$ 988,194	\$ 2,989,716	\$ 954,030

During the year ended March 31, 2025, included on the statement of revenues and expenses in United Way community services and fundraising and administrative expense are fees for software services of \$689,642 (2024 - \$332,473 (unaudited)) and in United Way community services and fundraising and administrative expense is amortization of assets for implementation of software services of \$90,022 (2024 - \$88,730 (unaudited)).

## 7. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$26,256 (2024 - \$67,258 (unaudited)) relating to amounts payable for payroll related taxes.

# UNITED WAY BRITISH COLUMBIA

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 8. Deferred revenues:

### (a) Deferred revenue:

Deferred revenue is comprised of campaign revenue restricted by donors for future years.

	2025	2024
		(Unaudited)
Balance, beginning of year	\$ 131,437	\$ 286,230
Amounts received during the year	53,000	25,482
Amount recognized as revenue in the year	(129,481)	(180,275)
Balance, end of year	\$ 54,956	\$ 131,437

Deferred program management revenue is comprised of the portion of grant revenue restricted for indirect costs that cannot be directly attributed to the program but are vital for the success of the program.

	2025	2024
		(Unaudited)
Balance, beginning of year	\$ 3,290,720	\$ 5,673,921
Amounts received during the year (note 12)	1,076,515	347,049
Amount recognized as revenue in the year (note 12)	(2,725,542)	(2,730,250)
Balance, end of year	\$ 1,641,693	\$ 3,290,720

### (c) Deferred contributions:

Deferred contributions are comprised of grant contributions for a specific purpose where a restricted fund does not exist.

	2025	2024
		(Unaudited)
Balance, beginning of year	\$ -	\$ -
Amounts received or receivable	7,700,000	-
Balance, end of year	\$ 7,700,000	\$ -

# UNITED WAY BRITISH COLUMBIA

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 9. Donor Advised funds:

	2025	2024
		(Unaudited)
Balance, beginning of year	\$ 578,404	\$ 608,166
Investment income	22,613	26,803
Fair value adjustment	2,855	(10,041)
Distributed and recognized as campaign revenue	(33,996)	(46,524)
Balance, end of year	\$ 569,876	\$ 578,404

## 10. Endowment fund:

Included in the endowment fund is \$7,854,494 (2024 - \$7,778,157 (unaudited)) which is subject to external restrictions requiring that these amounts be maintained permanently as endowments. Included in the endowment fund is \$1,237,205 (2024 - \$1,237,205 (unaudited)) which is to be held in perpetuity and whereby the income earned is externally restricted.

## 11. Vancouver Foundation income:

United Way is the sole recipient of income from a fund established at the Vancouver Foundation by United Way and others. The annual distributions received are included in revenue in the unrestricted fund and are used to offset United Way fundraising expenses (note 1(n)).

United Way has no access to the capital of this fund and, accordingly, the fund balance is not reflected in these financial statements. The fund has a fair value at March 31, 2025 of \$32,697,116 (2024 - \$31,696,304 (unaudited)).

## 12. Grants and other contributions:

	2025	2024
		(Unaudited)
Gross amounts received or receivable (a)	\$ 17,876,582	\$ 11,826,600
Less program management portion deferred (note 8(b))	(1,076,515)	(347,049)
Plus program management portion recognized (note 8(b))	2,725,542	2,730,250
Net amount recognized during the year	\$ 19,525,609	\$ 14,209,801

(a) During the year ended March 31, 2025, included in amounts received or receivable was \$288,766 (2024 - \$200,764 (unaudited)) in grants from various ministries of the Province of British Columbia and \$12,700 (2024 - \$567,712 (unaudited)) from the Federal government.

# UNITED WAY BRITISH COLUMBIA

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## 13. Employee future benefits:

### *The Pension Plan of the United Way British Columbia*

United Way and other organizations, including some that receive funding from United Way, participated in The Pension Plan of the United Way British Columbia (the “Plan”), a multi-employer defined benefit pension plan providing pension benefits to all eligible employees of those participants, up to December 31, 2023. Funding contributions are made by employers to the Plan based on a percentage of employee contributions. In fiscal 2024 up to December 31, 2023, the employer contribution rate to the Plan was 175% of employee contributions.

### *The Pension Plan of the United Way British Columbia (continued)*

In September 2023, the United Way Board passed a resolution to wind-up the Plan with an effective date of December 31, 2023 which was approved by BC Financial Services Authority (“BCFSA”). The employees and United Way stopped contributing to the Plan as of December 31, 2023. The Plan is in the final phase of wind-up and it is expected to be complete in 2025.

### *Municipal Pension Plan*

As of January 1, 2024, United Way and its employees contribute to the Municipal Pension Plan (“MPP”), a jointly trustee pension plan. The Board of Trustees, representing MPP members and employers, is responsible for overseeing the management of the MPP, including investment of the assets and administration of benefits. The MPP is a multi-employer contributory defined benefit pension plan. As at December 31, 2023, the MPP has about 256,000 active members and approximately 128,000 retired members.

Every three years, an actuarial valuation is performed to assess the financial position of the MPP and the adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary’s calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan.

This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability. The most recent valuation for the MPP as at December 31, 2021 indicated a \$3.761 billion funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2024, with results available in 2025.

Employers participating in the MPP record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the MPP records accrued liabilities and accrued assets for the MPP in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the MPP.

The current contribution rates under the MPP are 9.31% for the employer and 8.61% for the employee. The total pension expense for the MPP for fiscal 2025 of \$1,387,942 for a 12 month period (2024 – \$365,832 for the 3 month period from January 1, 2024 to March 31, 2024 (unaudited)) is included in salaries and benefits in the statement of revenue and expenses.



# UNITED WAY BRITISH COLUMBIA

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## 14. Financial risks:

### (a) Market price risk:

Market price risk is the risk that the value of an investment instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. United Way is exposed to this risk in relation to its short-term investments and investments.

### (b) Interest rate risk:

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Fixed interest rate investments are subject to fair value risks. United Way is exposed to this risk in relation to investments with fixed interest rates including its GICs, money market and fixed income securities.

### (c) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. United Way is exposed to credit risk with respect to its cash and pledges receivable. Cash is primarily held with one chartered Canadian bank. United Way assesses, on a continuous basis, pledges receivable and provides for any amounts that are assessed as not collectible.

### (d) Currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. United Way is exposed to currency risk on its foreign equity investments.

### (e) Other risks:

United Way believes that it is not exposed to significant liquidity, or cash flow risks arising from its financial instruments.

There has been no significant change to the financial risk exposures outlined above from 2024.

## 15. Remuneration of employees and contractors:

For the year ended March 31, 2025, United Way paid total remuneration of \$11,551,137 (2024 - \$11,196,619 (unaudited)) to 114 (2024 - 111 (unaudited)) employees and contractors for services, each of whom received total annual remuneration of \$75,000 or greater.

No remuneration was paid to any members of the Board of Directors during fiscal 2025 (2024 - nil (unaudited)).

# UNITED WAY BRITISH COLUMBIA

Restricted Special Purpose Funds

Schedule 1

Year ended March 31, 2025, with combined comparative information for 2024 (note 2)

	Community Investment Funds	Stabilization Fund	Preventative Services Fund	Other funds	Total 2025	Total 2024
						(Unaudited)
Balance, beginning of year (unaudited)	\$ 90,961,335	\$ 9,692,194	\$ 1,958,695	\$ 205,037	\$ 102,817,261	\$ 142,364,903
Revenue:						
Proceeds from annual campaign contributions	2,560,429	-	-	1,803	2,562,232	3,477,640
Gifts in kind contributions	444,851	-	-	-	444,851	435,137
Grants and other contributions (a)	16,698,124	-	-	-	16,698,124	11,457,858
Investment income	1,679,703	965,326	220,295	-	2,865,324	3,820,126
	21,383,107	965,326	220,295	1,803	22,570,531	19,190,761
Expenses:						
Grants	19,174,156	46,850	11,817	-	19,232,823	53,919,287
Distributions including allocations	59,398,497	-	-	-	59,398,497	14,954,754
	78,572,653	46,850	11,817	-	78,631,320	68,874,041
Excess (deficiency) of revenue over expenses	(57,189,546)	918,476	208,478	1,803	(56,060,789)	(49,683,280)
Fund transfers:						
Acquisition of long-lived assets	-	(2,194,007)	-	-	(2,194,007)	(833,284)
Transfers to Stabilization Fund	(1,040,722)	1,040,722	-	-	-	-
Transfers to Endowment Fund	-	-	(18,491)	-	(18,491)	(17,773)
Transfers (to) from Campaign operations	3,212,155	340,408	(59,856)	-	3,492,707	10,986,695
	2,171,433	(812,877)	(78,347)	-	1,280,209	10,135,638
Increase (decrease) for the year	(55,018,113)	105,599	130,131	1,803	(54,780,580)	(39,547,642)
Balance, end of year	\$ 35,943,222	\$ 9,797,793	\$ 2,088,826	\$ 206,840	\$ 48,036,681	\$ 102,817,261

(a) During the year ended March 31, 2025, United Way received \$1,017,798 (2024 - 974,067 (unaudited)) from the Ministry of Public Safety and Solicitor General of the Province of BC for the VictimLink BC & Yukon program, for the administration of specialized information and referral services to the public. All funds received were disbursed in support of this contract during fiscal 2025.

# UNITED WAY BRITISH COLUMBIA

United Way Community Services Expenses

Schedule 2

Year ended March 31, 2025, with combined comparative information for 2024 (note 2)

	2025	2024
		(Unaudited)
Expenses:		
Community impact and investment	\$ 2,716,428	\$ 3,177,925
Communication and awareness	1,320,407	939,111
Labour participation services	426,663	417,925
	4,463,498	4,534,961
Allocations (to) from:		
Fundraising and administrative expenses (Schedule 3)	(127,999)	(125,051)
General and administrative expenses (Schedule 4)	5,832,973	4,552,322
	5,704,974	4,427,271
United Way Community Services expenses	\$ 10,168,472	\$ 8,962,232

# UNITED WAY BRITISH COLUMBIA

## Fundraising and Administrative Expenses

## Schedule 3

Year ended March 31, 2025, with combined comparative information for 2024 (note 2)

	2025	2024
		(Unaudited)
Direct fundraising expenses:		
Resource development	\$ 5,552,342	\$ 6,049,597
Promotions and publicity	1,320,407	939,111
Donor services	882,631	957,167
	7,755,380	7,945,875
Allocations of expenses from:		
United Way Community Services (Schedule 2)	127,999	125,051
General and administrative expenses (Schedule 4)	1,719,878	1,950,043
	1,847,877	2,075,094
<b>Fundraising and administrative expenses</b>	<b>\$ 9,603,257</b>	<b>\$ 10,020,969</b>

Income received from the UWLM Endowment Fund established at the Vancouver Foundation is used to offset United Way fundraising expenses (note 11). The annual income is included in revenue on the statement of revenue and expenses, and, accordingly, is not reflected on this schedule.

Distributions from the Endowment Fund established by United Way are used to offset United Way fundraising expenses. This distribution is recognized as an interfund transfer (note 1(a)(iii)).

United Way incurs costs related to the administration and processing of donations for the Government of Canada Workplace Charitable Campaign ("GCWCC"). Included in these costs are \$71,360 which are associated with the Health Partner component of the GCWCC. These costs will be recovered through the GCWCC National Finance Office (United Way East Ontario).

# UNITED WAY BRITISH COLUMBIA

## General and Administrative Expenses

## Schedule 4

Year ended March 31, 2025, with combined comparative information for 2024 (note 2)

	2025	2024
		(Unaudited)
General and administrative expenses:		
Finance, operations and information technology	\$ 5,512,139	\$ 4,084,278
Executive management and transformation activities	1,700,304	1,853,059
Amortization of long-lived assets	340,408	565,028
	<u>7,552,851</u>	<u>6,502,365</u>
Allocations to:		
United Way Community Services expenses (Schedule 2)	(5,832,973)	(4,552,322)
Fundraising and administrative expenses (Schedule 3)	(1,719,878)	(1,950,043)
	<u>(7,552,851)</u>	<u>(6,502,365)</u>
	<u>\$ -</u>	<u>\$ -</u>

# UNITED WAY BRITISH COLUMBIA

Schedule of Revenue and Expenses - Reaching Home

Schedule 5

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

	Duncan Indigenous	Nanaimo Indigenous	Nanaimo Designated	Cowichan Designated	2025	2024
Revenue:						
Infrastructure Canada	\$ 471,801	\$ 668,874	\$ 1,167,807	\$ 1,111,437	\$ 3,419,919	\$ 5,105,739
Interest income and adjustment	(7,140)	(11,827)	(17,215)	(12,653)	(48,835)	138,608
	464,661	657,047	1,150,592	1,098,784	3,371,084	5,244,347
Expenses:						
CE project management costs	95,286	147,839	218,562	172,943	634,630	508,562
Sub-project costs:						
Duncan Indigenous:						
Cowichan Tribes	110,000	-	-	-	110,000	-
Cowichan Green Community Society	-	-	-	-	-	45,011
Cowichan Housing Association	(56,387)	-	-	-	(56,387)	584,604
Cowichan Women Against Violence	197,740	-	-	-	197,740	156,000
Hiiye'Yu Lelum House Of Friendship Society	186,431	-	-	-	186,431	176,053
Kwumut Lelum Child and Family Services	(8,314)	-	-	-	(8,314)	43,636
Malahat Nation	(153)	-	-	-	(153)	23,000
Nanaimo Indigenous:						
Kwumut Lelum Child and Family Services	-	61,763	-	-	61,763	50,000
Mid Island Metis Nation	-	25,750	-	-	25,750	20,000
Sinuneymuxw First Nation	-	378,015	-	-	378,015	299,216
Sinuneynuxw Hulit Lelum	-	-	-	-	-	161,110
Tillicum Lelum Aboriginal Friendship Centre	-	251,293	-	-	251,293	482,715
Nanaimo Designated:						
Aids Vancouver Island Health Centre	-	-	59,694	-	59,694	-
Avi Health and Community Services	-	-	1,444	-	1,444	29,083
Canadian Mental Health Association	-	-	28,347	-	28,347	328,207
Connective Support Society Nanaimo	-	-	130,681	-	130,681	183,093
First Unitarian Fellowship of Nanaimo	-	-	66,680	-	66,680	116,206
Island Crisis Care Society	-	-	137,515	-	137,515	136,295
Nanaimo 7-10 Club Society	-	-	86,615	-	86,615	3,550
Nanaimo Brain Injury Society	-	-	20,000	-	20,000	20,000
Nanaimo Family Life Association	-	-	196,365	-	196,365	105,611
Nanaimo Systems Planning Organization Society	-	-	207,356	-	207,356	210,092
Pacifica Housing	-	-	74,887	-	74,887	75,000
Snuneymuxw First Nation	-	-	140,000	-	140,000	78,103
Wisteria Community Association	-	-	-	-	-	25,000
Sub-project costs sub-total carried forward	429,317	716,821	1,149,584	-	2,295,722	2,837,779

# UNITED WAY BRITISH COLUMBIA

Schedule of Revenue and Expenses - Reaching Home (Continued)

Schedule 5

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

	Duncan Indigenous	Nanaimo Indigenous	Nanaimo Designated	Cowichan Designated	2025	2024
Sub-project costs sub-total carried forward	429,317	716,821	1,149,584	-	2,295,722	2,837,779
Sub-project costs (continued):						
Cowichan Designated						
Canadian Mental Health Association	-	-	-	80,852	80,852	30,000
Clements Centre Society	-	-	-	(88)	(88)	810,665
Cowichan Basket Society	-	-	-	15,088	15,088	180,033
Cowichan Green Community Society	-	-	-	81,451	81,451	27,429
Cowichan Housing Association	-	-	-	(184,049)	(184,049)	30,265
Cowichan Lake Community Services Society	-	-	-	102,381	102,381	93,715
Cowichan Tribes	-	-	-	165,122	165,122	14,136
Cowichan Women Against Violence Society	-	-	-	83,894	83,894	273,465
Ladysmith Resources Centre Association	-	-	-	87,000	87,000	90,000
Malahat Nation	-	-	-	71,779	71,779	-
United Way BC - Co-Ordinated Access	-	-	-	84,780	84,780	-
United Way BC - Point In Time Count	-	-	-	11,127	11,127	-
Total sub-project costs	429,317	716,821	1,149,584	599,337	2,895,059	4,901,294
Total expenses	524,603	864,660	1,368,146	772,280	3,529,689	5,535,588
Excess (deficiency) of revenue over expenses	\$ (59,942)	\$ (207,613)	\$ (217,554)	\$ 326,504	\$ (158,605)	\$ (291,241)

# UNITED WAY BRITISH COLUMBIA

Amalgamations of UWBC, UWPR and UWNBC

Schedule 6

Year ended March 31, 2025

(a) Principal components of the statement of financial position as at the respective combination dates in fiscal 2024:

	UWBC (i)	UWPR	UWNBC	Adjustments (b)	Total
Total assets	\$ 158,940,790	\$ 184,272	\$ 703,450	\$ (12,524)	\$ 121,718,526
Total liabilities	11,817,614	38,397	369,017	(289,358)	11,301,000
Net assets:					
Unrestricted fund	-	145,875	322,043	(467,918)	-
Restricted special purpose funds	134,813,424	-	-	757,142	97,441,617
Endowment fund	7,630,683	-	-	-	7,981,771
Invested in tangible capital assets	3,324,674	-	12,390	(12,390)	3,592,930
Life insurance policies	1,354,395	-	-	-	1,401,208

(i) This financial information for UWBC does not take into effect the amalgamations with UWPR and UWNBC.

(b) Accounting policy adjustments:

Significant adjustments included in the above tables to align the accounting policies are as follows:

- (i) Merging organizations using the deferral method of accounting for contributions were adjusted to the restricted fund method of accounting for contributions, which is United Way's policy.
- (ii) Estimated useful lives for tangible capital assets were aligned for consistency resulting in adjustments to amortization.
- (iii) Unrestricted and internally restricted net assets were reallocated to a specific restricted special purpose fund, based on intended use, to align with United Way's policies.



# UNITED WAY BRITISH COLUMBIA

Amalgamation of UWBC and UWSVI

Schedule 7

Year ended March 31, 2025

(a) Principal components of the statement of financial position by organization as at the combination date of February 3, 2025:

	UWBC	UWSVI	Adjustments (d)	Total
Total assets	\$ 68,015,598	\$ 6,280,078	\$ (103,366)	\$ 74,192,310
Total liabilities	6,484,294	396,944	(32,466)	
Net assets:				
Unrestricted fund	-	4,148,196	(4,148,196)	-
Restricted special purpose funds	48,856,624	-	3,633,001	52,489,625
Endowment fund	7,680,542	1,719,965	338,725	9,739,232
Invested in tangible capital assets	3,592,930	14,973	(14,973)	3,592,930
Life insurance policies	1,401,208	-	120,543	1,521,751

(b) Principal components of the statement of revenue and expenses by organization for the year ended March 31, 2025:

	<u>April 1, 2024 to January 31, 2025</u>		<u>February 1, 2025 to March 31, 2025</u>		
	UWBC	UWSVI	UWBC	Adjustments (d)	Total
Total revenue	\$ 35,431,711	\$ 3,380,093	\$ 11,174,809	\$ (60,634)	\$ 49,925,979
Total expenses	84,516,758	2,761,980	12,655,910	2,131,300	102,065,948
Excess (deficiency) of revenue over expenses	\$ (49,085,047)	\$ 618,113	\$ (1,481,101)	\$ (2,191,934)	\$ (52,139,969)

# UNITED WAY BRITISH COLUMBIA

Amalgamation of UWBC and UWSVI

Schedule 7  
(continued)

Year ended March 31, 2025

(c) Principal components of the statement of financial position and statement of revenue and expenses by organization as at and for the year ended March 31, 2024 (unaudited):

	UWBC	UWSVI	Adjustments (d)	Total
Total assets	\$ 121,718,526	\$ 8,060,662	\$ (101,574)	\$ 129,677,614
Total liabilities	11,301,000	2,795,641	(2,222,604)	11,874,037
Net assets:				
Unrestricted fund	-	3,520,917	(3,520,917)	-
Restricted special purpose funds	97,441,617	-	5,375,644	102,817,261
Endowment fund	7,981,771	1,719,965	156,844	9,858,580
Invested in tangible capital assets	3,592,930	24,139	(24,139)	3,592,930
Life insurance policies	1,401,208	-	133,598	1,534,806
Total revenue	\$ 47,844,672	\$ 4,778,900	\$ (107,310)	\$ 52,516,262
Total expenses	85,417,225	5,339,402	641,120	91,397,747
Deficiency of revenue over expenses	\$ (37,572,553)	\$ (560,502)	\$ (748,430)	\$ (38,881,485)

(d) Accounting policy adjustments:

Significant adjustments included in the above tables to align the accounting policies are as follows:

- (i) Merging organization using the deferral method of accounting for grant and flow thru contributions were adjusted to the restricted fund method of accounting for contributions, which is United Way's policy.
- (ii) Estimated useful lives for tangible capital assets were aligned for consistency resulting in adjustments to amortization.
- (iii) Unrestricted and internally restricted net assets were reallocated to a specific restricted special purpose fund, based on intended use, to align with United Way's policies.
- (iv) Allocations payable were reallocated to the year of distribution to align with the restricted fund method, resulting in an increase in restricted fund distributions.