

Financial Statements of

**UNITED WAY SOUTHERN
VANCOUVER ISLAND**

Year ended March 31, 2024

UNITED WAY SOUTHERN VANCOUVER ISLAND

Financial Statements

Year ended March 31, 2024

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KPMG LLP

St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7
Canada
Telephone (250) 480-3500
Fax (250) 480-3539

INDEPENDENT AUDITOR'S REPORT

To the Members of United Way Southern Vancouver Island

Report on the Financial Statements

Opinion

We have audited the financial statements of United Way Southern Vancouver Island (the Entity), which comprise:

- the statement of financial position as at March 31, 2024
- the statement of operations and changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes 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, 2024, 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.



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.

Report on Other Legal and Regulatory Requirements

As required by the Society Act (British Columbia), we report that, in our opinion, the accounting principles applied by the Entity in preparing and presenting the financial statements in accordance with the 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' with a long horizontal line underneath.

Chartered Professional Accountants

Victoria, Canada
July 12, 2024

UNITED WAY SOUTHERN VANCOUVER ISLAND

Statement of Financial Position

March 31, 2024, with comparative information for 2023

	Operating Fund	Restricted Funds	Total 2024	Total 2023
Assets				
Current assets:				
Cash	\$ 995,608	\$ 21,270	\$ 1,016,878	\$ 1,180,424
Pledges receivable (note 2)	1,149,165	-	1,149,165	1,291,780
Other receivables	76,024	-	76,024	1,158,556
Prepays and deposits	40,017	-	40,017	69,017
Interfund balances	497,189	(497,189)	-	-
	2,758,003	(475,919)	2,282,084	3,699,777
Investments (note 3)	-	5,583,203	5,583,203	5,460,317
Cash surrender value of life insurance policies	-	133,598	133,598	127,862
Capital assets (note 4)	61,777	-	61,777	129,073
	\$ 2,819,780	\$ 5,240,882	\$ 8,060,662	\$ 9,417,029

Liabilities

Current liabilities:

Accounts payable and accrued liabilities (note 5)	\$ 524,670	\$ -	\$ 524,670	\$ 555,334
Community grants payable	2,150,042	-	2,150,042	2,858,458
Deferred revenue	83,290	-	83,290	83,618
Deferred lease inducement	37,639	-	37,639	56,457
	2,795,641	-	2,795,641	3,553,867
Deferred lease inducement	-	-	-	37,639

Fund Balances

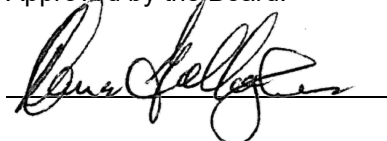
Internally restricted (note 6)	-	3,520,917	3,520,917	4,070,580
Endowment (note 6)	-	1,719,965	1,719,965	1,719,965
Investment in capital assets	24,139	-	24,139	34,978
	24,139	5,240,882	5,265,021	5,825,523

Commitments (note 11)
Subsequent event (note 13)

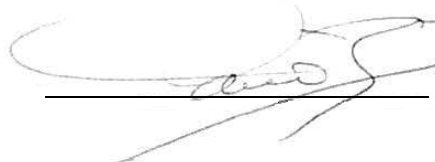
	\$ 2,819,780	\$ 5,240,882	\$ 8,060,662	\$ 9,417,029
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The accompanying notes are an integral part of these financial statements.

Approved by the Board:



Director



Director

UNITED WAY SOUTHERN VANCOUVER ISLAND

Statement of Operations and Changes in Fund Balances

Year ended March 31, 2024, with comparative information for 2023

	Operating Fund	Restricted Funds	Total 2024	Total 2023
Revenue:				
Campaign revenue (note 10)	\$ 3,956,044	\$ -	\$ 3,956,044	\$ 3,931,484
Allowance for uncollectible pledges	(111,594)	-	(111,594)	(65,961)
Net campaign revenue	3,844,450	-	3,844,450	3,865,523
Other gifts and revenues:				
Sponsorships	74,575	-	74,575	33,175
Investment income (loss)	527	683,883	684,410	(164,273)
Bequests	126,007	-	126,007	339,189
Federal funding-CSRF	81,525	-	81,525	1,288,989
Events and other	3,545	-	3,545	88,317
	286,179	683,883	970,062	1,585,397
	4,130,629	683,883	4,814,512	5,450,920
Expenses:				
Donor development expenses:				
Donor development	1,264,087	-	1,264,087	1,214,563
Campaign costs other United Ways	49,842	-	49,842	59,591
Investment portfolio fees	-	35,612	35,612	38,818
	1,313,929	35,612	1,349,541	1,312,972
Administration expenses	1,156,492	-	1,156,492	1,032,010
	2,470,421	35,612	2,506,033	2,344,982
Net revenue before the undernoted	1,660,208	648,271	2,308,479	3,105,938
Program expenses:				
Grant distributions	2,108,081	44,242	2,152,323	1,694,999
Federal funding - CSRF	59,875	-	59,875	1,263,909
Donor directed donations	412,006	-	412,006	556,967
Community impact	244,777	-	244,777	247,033
	2,824,739	44,242	2,868,981	3,762,908
Deficiency of revenue over expenses	(1,164,531)	604,029	(560,502)	(656,970)
Fund balance, beginning of year	34,978	5,790,545	5,825,523	6,482,493
Transfer Investment Income to Operating from Restricted Funds (note 7)	683,883	(683,883)	-	-
Transfer of Bequests to Restricted from Operating Funds (note 7)	(126,007)	126,007	-	-
Transfer from Restricted Fund to Operating Fund to fund Operating Deficit	595,816	(595,816)	-	-
Fund balance, end of year	\$ 24,139	\$ 5,240,882	\$ 5,265,021	\$ 5,825,523

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

UNITED WAY SOUTHERN VANCOUVER ISLAND

Statement of Cash Flows

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Deficiency of revenue over expenses	\$ (560,502)	\$ (656,970)
Items not involving cash:		
Amortization	67,296	88,154
Change in cash surrender value of life insurance	(5,736)	(2,230)
Loss (gain) on disposal of investments	(118,164)	34,621
Unrealized (gain) loss on investments	(102,062)	339,416
Dividends reinvested	(75,411)	(11,008)
Deferred lease inducement	(56,457)	(56,457)
Change in non-cash operating working capital (note 8)	514,739	(158,406)
	(336,297)	(422,880)
Investing activities:		
Net decrease in investments	172,751	603,716
Increase (decrease) in cash	(163,546)	180,836
Cash, beginning of year	1,180,424	999,588
Cash, end of year	\$ 1,016,878	\$ 1,180,424

Supplemental cash flow information (note 8)

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

UNITED WAY SOUTHERN VANCOUVER ISLAND

Notes to Financial Statements

Year ended March 31, 2024

The mission of United Way Southern Vancouver Island (the "United Way" or "UWSVI") is that everyone in Southern Vancouver Island has the opportunity to reach their potential.

The United Way is incorporated under the Societies Act (British Columbia). UWSVI is registered as a charitable organization under the Income Tax Act. UWSVI is exempt from income taxes and can issue donation receipts for income tax purposes.

1. Significant accounting policies:

These financial statements are prepared by management following Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the CPA Canada Handbook.

(a) Fund accounting:

The United Way follows the restricted fund method of accounting for contributions.

Operating Fund:

The operations (general and administrative) of the UWSVI, including the annual campaign and all major gifts, are recorded in the Operating Fund.

- All funds except for restricted bequests, endowments and net investment income for restricted purposes are recognized in the Operating Fund.
- All operating expenses, campaign funding commitments and annual funding decisions as approved by the Board of Directors are recorded in the Operating Fund.
- All capital assets and amortization are recorded in the Operating Fund.

Restricted Funds:

The Restricted Funds include resources subject to restrictions by the donor and amounts internally restricted by the Board of Directors.

Investment Fund:

The Investment Fund:

- Provides stability and protection in an extraordinary event such as a disaster that may affect our organization or services in the community
- Supports and maintains our leased facility
- Supports the replacement capital expenditures
- Supports sustainability, expansion and innovation of revenue streams
- Provides additional investment in our priority areas

All unrestricted bequests received are recorded as revenue of the Operating Fund and transferred to the Investment Fund. The Board of Directors internally restricts the Investment Fund. Investment income from the Investment Fund assists in offsetting costs of the Operating Fund.

UNITED WAY SOUTHERN VANCOUVER ISLAND

Notes to Financial Statements

Year ended March 31, 2024

1. Significant accounting policies (continued):

(a) Fund accounting (continued):

Endowment Funds:

Endowment Funds are made up of gifts and bequests that are subject to a requirement that the principal is maintained intact and invested in creating a source of income for United Way. Donors may specify an endowment to fund a specific interest(s) or be more general. An endowment requires that the principal remain intact a) in perpetuity, b) for a defined period, or c) until sufficient assets are accumulated to achieve a designated purpose.

(b) Revenue recognition:

Restricted contributions related to operations are recognized as revenue of the Operating Fund in the period in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable.

Unrestricted contributions are recognized as revenue of the Operating Fund in the period received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized in the appropriate Restricted Fund. Unrestricted investment income is recognized as a transfer from the Restrict Fund to the the Operating Fund.

Endowment income required to be expended for restricted purposes is recognized in the appropriate Restricted Fund.

Donations of life insurance policies are recorded when the United Way receives the funds. The cash surrender value of life insurance policies and changes in the cash surrender value is recorded for those policies in which the United Way is the beneficiary.

(c) Designations for agencies:

The United Way collects funds designated by Campaign donors for other Canadian registered charities. These funds are included in Campaign revenue and recognized as expenditures of the current campaign, net of a 10% fee to a maximum of \$100 per designation.

Flow-through donations are funds received under the flow-through arrangements for other United Ways. The amount received is recorded as a liability.

(d) Volunteers:

Volunteers contribute an indeterminable number of hours to the United Way across its operations. Because no objective basis exists for the recording and assigning fair values to donated time, the value of this time has not been reflected in these financial statements.

UNITED WAY SOUTHERN VANCOUVER ISLAND

Notes to Financial Statements

Year ended March 31, 2024

1. Significant accounting policies (continued):

(e) Materials and services:

The United Way receives contributions of both materials and services. Because of the difficulty in determining fair value, contributed materials and services are not recognized in these financial statements.

(f) Pledges receivable:

Contributions pledged are recorded as receivable, and allowances are provided for amounts estimated to be uncollectible.

(g) Life insurance policies:

The United Way is the owner and beneficiary of various life insurance policies. The cash surrender value of these policies is reflected as an asset on the statement of financial position. The annual change in the aggregate cash value is recorded in the statement of operations as revenue from bequests in the restricted funds.

(h) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. When a capital asset no longer contributes to the United Way's ability to provide services, its carrying amount is written down to its residual value.

Capital assets are amortized on a straight-line basis using the following annual rates:

Asset	Rate
Computer equipment	3 - 10 years
Furniture and equipment	10 years
Leasehold improvements	8 years

(i) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments quoted in an active market are subsequently measured at fair value. The United Way has designated all investments to be recorded at fair value.

Transaction costs incurred on acquiring 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, amortized using the straight-line method.

UNITED WAY SOUTHERN VANCOUVER ISLAND

Notes to Financial Statements

Year ended March 31, 2024

1. Significant accounting policies (continued):

(i) Financial instruments (continued):

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the 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 the 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.

(j) Investment income:

Investment income includes interest income and dividends and unrealized gains/losses on investments recorded at fair value.

(k) Employee future benefits:

The United Way administers and provides matching contributions to an employee registered retirement savings plans and/or tax-free savings plans. Contributions are expensed as incurred. Employees are entitled to sick leave as part of their employment. The United Way has not recognized an accrual for employee earned but unused sick banks in its financial statements.

(l) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect a) the reported amounts of assets and liabilities, b) the disclosure of contingent assets and liabilities at the financial statement date, and c) the reported amounts of revenue and expenses for the period. Significant items subject to such estimates and assumptions include determining the allowance for uncollectible pledges. Actual results could differ from those estimates.

UNITED WAY SOUTHERN VANCOUVER ISLAND

Notes to Financial Statements

Year ended March 31, 2024

2. Pledges receivable:

	2024	2023
Current period's campaign pledges	\$ 1,208,963	\$ 1,350,015
Deduct allowance for uncollectible pledges	(106,420)	(106,420)
	1,102,543	1,243,595
Prior period's campaign pledges	142,522	144,084
Deduct allowance for uncollectible pledges	(95,900)	(95,899)
	46,622	48,185
	\$ 1,149,165	\$ 1,291,780

3. Investments:

Investments are comprised of a diversified portfolio, managed following the United Way's investment policy, summarized as follows:

	2024	2023
Canadian equity - 21.0%	\$ 1,398,268	\$ 1,168,025
Foreign equity - 37.7%	1,945,366	2,097,792
Bond funds - 39.4%	2,239,569	2,194,500
	\$ 5,583,203	\$ 5,460,317

Change in investments is calculated as follows:

	2024	2023
Investments, beginning of year	\$ 5,460,317	\$ 6,427,066
Net purchase (disposal) of investments	(61,728)	(555,055)
Realized gains (losses) on sale of investments	118,164	(33,460)
Change in unrealized gain (losses) on investments	102,062	(339,416)
Management fees	(35,612)	(38,818)
Investments, end of year	\$ 5,583,203	\$ 5,460,317

UNITED WAY SOUTHERN VANCOUVER ISLAND

Notes to Financial Statements

Year ended March 31, 2024

4. Capital assets:

2024	Cost	Accumulated amortization	Net book value
Computer equipment	\$ 333,931	\$ 333,931	\$ -
Furniture and equipment	89,619	67,240	22,379
Leasehold improvements	466,402	427,004	39,398
	\$ 899,952	\$ 828,175	\$ 61,777

2023	Cost	Accumulated amortization	Net book value
Computer equipment	\$ 333,931	\$ 333,931	\$ -
Furniture and equipment	89,619	58,353	31,266
Leasehold improvements	466,402	368,595	97,807
	\$ 899,952	\$ 760,879	\$ 129,073

Leasehold improvements represent renovations funded by United Way's landlord for leased premises. An equivalent amount of deferred rent will be recognized as revenue over the lease term.

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$nil (2023 - \$nil), which includes amounts payable for payroll-related taxes.

6. Restricted fund balances:

Restricted fund balances are comprised of:

	2024	2023
Investment Fund	\$ 3,520,917	\$ 4,070,580
Endowment Fund	1,719,965	1,719,965
	\$ 5,240,882	\$ 5,790,545

The endowment fund includes an initial contribution of \$1,237,205, which is to be held in perpetuity. The income earned on the endowment is externally restricted.

UNITED WAY SOUTHERN VANCOUVER ISLAND

Notes to Financial Statements

Year ended March 31, 2024

7. Internal transfer:

During the year, the Board of Directors approved an inter-fund transfer including \$126,007 (2023 - \$339,189) from the Operating Fund to the Restricted Fund representing bequests received during the year and \$1,279,699 (2023 - \$472,393) from the Restricted Fund to the Operating Fund.

8. Supplemental cash flow information:

Supplementary disclosure of cash flow information:

	2024	2023
Changes in non-cash operating working capital:		
Pledges receivable	\$ 142,615	\$ 375,661
Other receivables	1,082,532	(1,144,800)
Prepays and deposits	29,000	(69,017)
Accounts payable and accrued liabilities	(30,664)	201,101
Community grants payable	(708,416)	628,254
Deferred revenue	(328)	(149,605)
	\$ 514,739	\$ (158,406)

9. Financial risks and concentration of credit risk:

(a) Currency risk:

The United Way is not exposed to currency risk as all financial instruments are denominated in Canadian dollars.

(b) Liquidity risk:

Liquidity risk is the risk that the United Way will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The United Way manages its liquidity risk by monitoring its operating requirements. The United Way prepares budget and cash forecasts to ensure sufficient funds to fulfill its obligations.

(c) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The United Way is exposed to credit risk concerning pledges receivable. The United Way continuously assesses pledges receivable and provides for any uncollectible amounts in the allowance for uncollectible pledges as described in note 2.

UNITED WAY SOUTHERN VANCOUVER ISLAND

Notes to Financial Statements

Year ended March 31, 2024

9. Financial risks and concentration of credit risk (continued):

(d) Interest rate risk:

The United Way is exposed to interest rate risk on its investments. The United Way manages this risk through its investment policy which specifies the permitted investments within the portfolio. Information related to the United Way's investments is included in note 3.

(e) Inflation risk:

Inflation risk is the risk that inflation will reduce the performance of an investment, the value of an asset or the purchasing power of a stream of income. The United Way manages this risk through its investment policy specifying permitted investments within the portfolio and routine monitoring of portfolio risks.

There has been no change to the risk exposure from 2023.

10. Campaign revenue:

Campaign revenue relates to donations mainly received from donors in the South Vancouver Island area. 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.

Campaign revenue for United Way is as follows:

	2024	2023
Campaign revenue collected	\$ 3,299,249	\$ 3,303,603
Funds received from other United Ways	731,149	670,982
Funds received for other United Ways	(74,354)	(43,101)
Campaign revenue recognized	\$ 3,956,044	\$ 3,931,484

UNITED WAY SOUTHERN VANCOUVER ISLAND

Notes to Financial Statements

Year ended March 31, 2024

11. Commitments:

Any donor-directed gifts to community partners are distributed on top of grant allocations.

United Way has a \$500,000 credit facility available for borrowing. The line of credit has an interest rate of bank prime plus 1.25% and is unused as of March 31, 2024.

In 2016, United Way of Greater Victoria entered into a lease with an eight-year term and an option to renew for a further seven-year period. The future minimum lease payments to the expiry date are as follows:

2025	\$	71,999
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The lease agreement also includes United Way's proportionate share of operating costs, which are not included in the future minimum lease payments to the expiry date.

12. Employee and contractor remuneration:

The BC Societies Act requires the disclosure in the financial statements of the remuneration of directors, employees and contractors greater than \$75,000. For the fiscal year ending March 31, 2024, the United Way paid remuneration of \$580,699 (2023 - \$661,396) to 5 (2023 - 7) employees and contractors for services, each of whom received total annual remuneration of \$75,000 or greater. For the fiscal years ending March 31, 2024, and 2023, United Way Southern Vancouver Island made no payments to the Directors of the Board.

13. Subsequent event:

Subsequent to year end, United Way entered into a lease with a 5 year term for office premises with a single option to extend, for an extension term of five years. The lease commencement date is December 1, 2024 with a fixturing period beginning April 1, 2024. Minimum annual payments begin at \$57,915 in the first year plus operating costs.

UNITED WAY SOUTHERN VANCOUVER ISLAND

Grant Distributions
(Unaudited)

SCHEDULE A

Year ended March 31, 2024, with comparative information for 2023

	Community Services Recovery Fund Federal Funding	Community Investments	Restricted Funds	Total 2024	Total 2023
1Up Victoria Single Parent Resource	\$ -	\$ 25,000	\$ -	\$ 25,000	\$ 22,000
Aboriginal Coalition to End Homelessness	-	30,000	-	30,000	-
The Anawim Companions Society	-	15,000	-	15,000	20,000
AVI Health & Community Services	-	-	-	-	15,750
Bc211	-	-	-	-	2,693
BC Muslim Association Victoria	-	20,000	-	20,000	7,000
Balfour's Friends Foundation	-	7,100	-	7,100	-
Bayanihan Cultural & Housing Society	-	20,000	-	20,000	20,430
Beacon Community Services	-	250,000	-	250,000	273,339
Big Brothers & Big Sisters of Victoria	-	25,000	-	25,000	15,000
Boys & Girls Club Services of Greater Victoria	-	70,000	-	70,000	65,000
Bridges for Women	-	20,000	-	20,000	-
Broadmead Care Society	35,000	-	-	35,000	-
Burnside Gorge Community Association	-	25,000	-	25,000	30,000
Capital Region Food and Agriculture Initiatives	-	50,000	-	50,000	100,000
Capital Region Prostrate Centre	-	-	-	-	25,000
Centre for Earth and Spirit Society	-	-	-	-	15,000
Cetus Research & Conservation Society	-	-	-	-	40,000
Circle Salt Spring Education Society	-	18,000	-	18,000	29,700
Coalition of Neighbourhood Houses	-	25,000	-	25,000	-
Community First Foundation	-	-	-	-	16,000
Community Options for Children & Families Society	-	15,000	-	15,000	-
Community Social Planning Council	-	35,000	-	35,000	174,389
Creating Community Wellness Society	-	-	-	-	42,500
The Cridge Centre for the Family	-	25,000	-	25,000	45,000
Daily Dose Society	-	30,000	-	30,000	40,000
Esquimalt Neighbourhood House Society	-	25,000	-	25,000	20,000
Fairfield Gonzales Community Association	-	25,000	-	25,000	-
Family Caregivers Society of BC	-	30,000	-	30,000	60,000
Family Services of Greater Victoria Society	-	30,000	-	30,000	76,890
Farmlands Trust	-	-	17,697	17,697	16,805
Fernwood Neighbourhood Group Society	-	15,000	-	15,000	-
Fernwood Neighbourhood Reserouce Group	-	15,000	-	15,000	-
Food Share Network	-	10,000	-	10,000	-
Friends of Living and Learning Through Loss Society	-	31,000	-	31,000	65,000
The Galiano Club	-	20,000	-	20,000	15,000
Greater Victoria Citizens' Counselling Centre	-	20,000	-	20,000	20,000
Greater Victoria Coalition to End Homelessness	-	4,050	-	4,050	5,500
Greater Victoria Down Syndrome Society	-	-	-	-	10,000
Greater Victoria Social Gathering Place Society	-	20,000	-	20,000	-
Greater Victoria Volunteer Society	-	-	-	-	63,020
Harvest & Share Food Relief Society	-	15,000	-	15,000	-
Home is Where We Live – LifeCycles Project Society	-	20,000	-	20,000	-
Hulitan Family & Community Services	-	100,000	-	100,000	-
Human-Nature Counselling Society	-	20,000	-	20,000	-
Intercultural Association of Greater Victoria	-	-	-	-	52,280
Island Community Mental Health Association	-	30,000	-	30,000	-
Island Deaf & Hard of Hearing	-	35,000	-	35,000	25,000
Island Metis Family & Community Services Society	-	-	-	-	10,000
Island Sexual Health Community Health Centre	-	-	-	-	10,000
James Bay Community Project	-	-	-	-	5,100
James Bay New Horizons	-	25,000	-	25,000	44,500
Khalsa Diwan Society Victoria	-	-	-	-	12,000
LDABC Learning Curve	-	15,000	8,848	23,848	23,402
Living Edge Community Church	-	10,000	-	10,000	-
Mayne Island Assisted Living Society	-	30,000	-	30,000	15,000
Balance carried forward	35,000	1,250,150	26,545	1,311,695	1,598,298

UNITED WAY SOUTHERN VANCOUVER ISLAND

Grant Distributions
(Unaudited)

SCHEDULE A

Year ended March 31, 2024, with comparative information for 2023

	Community Services Recovery Fund Federal Funding	Community Investments	Restricted Funds	Total 2024	Total 2023
Balance brought forward	35,000	1,250,150	26,545	1,311,695	1,598,298
Mental Health Recovery Partners Society	-	35,000	-	35,000	30,000
Need2 Suicide Prevention Education & Support	-	31,000	-	31,000	20,000
North Park Neighbourhood Association	-	25,000	-	25,000	-
Oasis Society for Spiritual Health of Victoria	-	20,000	-	20,000	32,800
Oak Bay Volunteer Services Society	20,000	15,000	-	35,000	15,000
Oaklands Community Association	-	20,000	-	20,000	-
Olive Branch Revival Foundation	-	10,000	-	10,000	-
Our Place Society	-	-	-	-	49,000
Pacific Animal Therapy Society	-	-	-	-	55,000
Pacific Centre Family Services Association	-	35,500	-	35,500	35,500
Pacific Training for the Blind	-	15,000	-	15,000	-
PEERS Victoria Resource Society	-	22,000	-	22,000	45,000
Pender Islands Conservancy Association	-	-	-	-	30,000
Red Cedar Café Association	-	-	-	-	20,000
Saanich Neighbourhood Place	-	20,000	-	20,000	25,000
Saanich Volunteer Services	-	30,000	-	30,000	-
Salt Spring & Southern Gulf Islands Community Services Society	-	55,000	-	55,000	40,000
School District 62	-	-	-	-	4,000
Shelbourne Community Kitchen Society	-	25,000	-	25,000	12,418
Sidney Arts and Media Society	-	-	-	-	20,000
Silver Threads Services	-	10,000	-	10,000	10,000
Soap for Hope Canada	-	36,350	-	36,350	52,383
Songhees Nation	-	40,000	-	40,000	-
Sooke Family Resource Society	-	50,000	-	50,000	40,000
Sooke Region Communities Health Network Cooperative	-	-	-	-	40,000
Sooke Transition House Society	-	-	17,697	17,697	16,805
Soroptimist International of Victoria Westshore	4,875	18,000	-	22,875	35,125
Surrounded by Cedar	-	-	-	-	20,000
Take a Hike Foundation	-	-	-	-	15,000
The Anglican Church of St John the Divine, Victoria	-	-	-	-	50,000
The Belfrey Theatre Society	-	-	-	-	41,350
The Table Missionary Society	-	-	-	-	50,000
The Threshold Housing Society	-	-	-	-	30,000
Theatre SKAM Association	-	-	-	-	50,000
Together Against Poverty Society	-	25,000	-	25,000	-
Tseycum First Nation	-	-	-	-	95,184
Umbrella Society for Addictions & Mental Health	-	25,000	-	25,000	30,000
Vancouver Island Counselling Centre for Immigrant & Refugees Association	-	20,000	-	20,000	20,000
Vancouver Island Men's Therapy	-	-	-	-	20,000
Victoria Brain Injury Society	-	22,000	-	22,000	15,000
Victoria Child Abuse Prevention & Counselling Centre	-	15,000	-	15,000	25,000
Victoria Community Food Hub Society	-	5,000	-	5,000	-
Victoria Cool Aid Society	-	-	-	-	47,500
Victoria Disability Resource Centre	-	20,000	-	20,000	17,025
Victoria Immigrant and Refugee Centre	-	30,000	-	30,000	20,000
Victoria Literacy Connection	-	20,000	-	20,000	-
Victoria Native Friendship Centre	-	50,000	-	50,000	52,520
Victoria Rainbow Kitchen Society	-	25,000	-	25,000	25,000
Victoria Stroke Recovery Association	-	15,000	-	15,000	-
Victoria Women's Sexual Assault Centre	-	25,000	-	25,000	-
Balance carried forward	59,875	2,060,000	44,242	2,164,117	2,799,908

UNITED WAY SOUTHERN VANCOUVER ISLAND

Grant Distributions
(Unaudited)

SCHEDULE A

Year ended March 31, 2024, with comparative information for 2023

	Community Services Recovery Fund Federal Funding	Community Investments	Restricted Funds	Total 2024	Total 2023
Balance brought forward	59,875	2,060,000	44,242	2,164,117	2,799,908
Victoria Youth Clinic Society	-	-	-	-	50,000
The Victoria Youth Empowerment Society	-	20,000	-	20,000	15,000
West Coast Reach Association	-	-	-	-	25,000
Wear2Start Society	-	-	-	-	19,000
West Shore Parks & Recreation Society	-	-	-	-	30,000
Donations in Kind	-	28,081	-	28,081	20,000
	59,875	2,108,081	44,242	2,212,198	2,958,908
Donor Directed Gifts				412,006	556,967
Total Grant Distribution and Donor Directed Gifts	\$ 59,875	\$ 2,108,081	\$ 44,242	\$ 2,624,204	\$ 3,515,875

UNITED WAY SOUTHERN VANCOUVER ISLAND

Community Impact Expenses
(Unaudited)

SCHEDULE B

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Automobile and travel	\$ 135	\$ 3,600
Meetings and meals	87	333
Partnership - community	40	6,306
Printing	-	273
Salaries and benefits	241,911	233,191
Subscriptions and dues	-	2,550
Telephone	2,604	780
	<u>\$ 244,777</u>	<u>\$ 247,033</u>

UNITED WAY SOUTHERN VANCOUVER ISLAND

Donor Development Expenses
(Unaudited)

SCHEDULE C

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Advertising	\$ 103,891	\$ 96,884
Automobile and travel	3,682	12,536
Consultants	61,769	36,644
Credit card fees	21,948	22,765
Direct mail marketing	25,062	8,933
Events	64,306	97,106
Meetings and meals	2,027	455
Printed materials	12,349	2,216
Salaries and benefits	967,644	932,759
Subscriptions and dues	1,409	3,485
Telephone	-	780
	<u>\$ 1,264,087</u>	<u>\$ 1,214,563</u>

UNITED WAY SOUTHERN VANCOUVER ISLAND

Administration Expenses
(Unaudited)

SCHEDULE D

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Amortization	\$ 67,812	\$ 88,154
Audit and legal	50,417	38,966
Automobile and travel	1,268	9,125
Bank charges	6,003	6,415
Building costs and utilities	158,940	148,080
Computer	116,575	57,204
Insurance	14,885	2,582
Meetings and meals	17,155	12,888
Office supplies	8,077	6,887
Postage and courier	2,415	4,042
Printed materials	4,547	-
Professional fees	98,864	55,808
Staff development	18,251	9,684
Subscriptions and dues	53,211	48,696
Telephone	14,156	10,474
Salaries and benefits	523,916	533,005
	\$ 1,156,492	\$ 1,032,010