

UNITED WAY LEEDS & GRENVILLE
Financial Statements
Year ended December 31, 2021

UNITED WAY LEEDS & GRENVILLE

Year ended December 31, 2021

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Independent Auditor's Report

To the Members of
United Way Leeds & Grenville
Brockville, Ontario

Qualified Opinion

I have audited the financial statements of United Way Leeds & Grenville (the "Organization"), which comprise the balance sheet as at December 31, 2021, and the statement of operations and net assets, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of my report, the accompanying financial statements present fairly, in all material respects, the financial position of United Way Leeds & Grenville as at December 31, 2021 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable and non-profit organizations, the Organization derives revenue from donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the organization and I was not able to determine whether any adjustments might be necessary to fundraising and donation revenues, excess of revenue over expenditures, assets and net assets for the year ended December 31, 2021.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Matters

The financial statements of the Organization for the year ended December 31, 2020, were audited by another auditor who expressed a qualified opinion on those statements on April 22, 2021.

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.

Authorized to practise public accounting by the Chartered Professional Accountants of Ontario

P.O. Box 413 · Prescott, Ontario · K0E 1T0

Phone: (613) - 803 - 8820 Fax: (613) - 704 - 6407 Email: franlevere@fl-cpa.ca

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian Auditing Standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

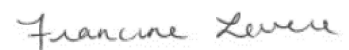
Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a 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 Organization'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 Organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

I 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 I identify during my audit.



Prescott, Ontario
April 20, 2022

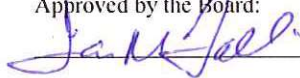
Francine Levere
Professional Corporation

UNITED WAY LEEDS & GRENVILLE**Balance Sheet**

December 31, 2021, with comparative figures for December 31, 2020

	Investment in Capital Assets	Internally Restricted	Unrestricted	Totals 2021	Totals 2020
Assets					
Current assets:					
Cash (note 2)	\$ -	\$ 23,919	\$ 369,781	\$ 393,700	\$ 407,043
Short-term investments (note 3)	-	850,000	-	850,000	600,000
Campaign pledges receivable	-	-	115,856	115,856	154,452
Other receivables	-	-	88,164	88,164	55,081
Prepaid expenses	-	-	5,268	5,268	4,842
Prepaid allocations (note 11)	-	-	-	-	44,408
Interfund balances	-	73,911	(73,911)	-	-
	-	947,830	505,158	1,452,988	1,265,826
Capital assets (note 4)	128,649	-	-	128,649	140,809
	\$ 128,649	\$ 947,830	\$ 505,158	\$ 1,581,637	\$ 1,406,635
Liabilities and Net Assets					
Current liabilities:					
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 27,050	\$ 27,050	\$ 30,014
Allocations payable to agency members	-	-	45,027	45,027	36,168
	-	-	72,077	72,077	66,182
Deferred contributions:					
Externally restricted donations (note 5)	-	-	88,705	88,705	105,950
Capital assets (note 6)	16,172	-	-	16,172	20,293
	16,172	-	88,705	104,877	126,243
Net assets:					
Net assets (page 4)	112,477	947,830	344,376	1,404,683	1,214,210
	\$ 128,649	\$ 947,830	\$ 505,158	\$ 1,581,637	\$ 1,406,635

Approved by the Board:

 Director

 Director

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

UNITED WAY LEEDS & GRENVILLE

Statement of Operations and Net Assets

Year ended December 31, 2021, with comparative figures for 2020

	Investment			Totals	Totals
	in Capital	Internally	Unrestricted	2021	2020
	Assets	Restricted			
Revenue:					
Campaign contributions	\$ -	\$ -	\$ 939,937	\$ 939,937	\$ 694,254
Major gifts	-	-	100,000	100,000	148,700
Funds received from other United Ways	-	-	18,831	18,831	9,794
Allowance for uncollectible pledges	-	-	(5,155)	(5,155)	(13,051)
Net campaign contributions	-	-	1,053,613	1,053,613	839,697
COVID-19 grants (note 11)	-	-	10,994	10,994	493,990
Other revenues (page 13)	4,121	7,802	76,912	88,835	141,886
	4,121	7,802	1,141,519	1,153,442	1,475,573
Expenditures:					
Allocations to agency members (note 11)	-	-	557,021	557,021	408,342
Non-agency designations	-	-	17,760	17,760	18,150
Y2Y Board allocations	-	-	1,800	1,800	500
COVID-19 allocations and expenses (note 11)	-	-	11,573	11,573	493,990
Programs (page 14)	7,174	6,462	195,076	208,712	189,834
Campaign (page 14)	5,565	11,241	148,101	164,907	137,347
Nevada tickets (page 14)	-	1,196	-	1,196	14,976
	12,739	18,899	931,331	962,969	1,263,139
Excess (deficiency) of revenues over expenditures	(8,618)	(11,097)	210,188	190,473	212,434
Net assets - beginning of the year	120,516	933,698	159,996	1,214,210	1,001,776
Interfund transfers	579	25,229	(25,808)	-	-
Net assets - end of the year	\$ 112,477	\$ 947,830	\$ 344,376	\$ 1,404,683	\$ 1,214,210

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

UNITED WAY LEEDS & GRENVILLE

Statement of Cash Flows

Year ended December 31, 2021, with comparative figures for 2020

	2021	2020
Cash provided by (used in):		
Operations:		
Cash receipts	\$ 1,137,589	\$ 1,690,116
Cash paid to suppliers and employees	(900,353)	(1,309,398)
	237,236	380,718
Investing:		
Increase in investments	(250,000)	(150,000)
Purchase of capital assets	(579)	(26,814)
	(250,579)	(176,814)
(Decrease) increase in cash	(13,343)	203,904
Cash, beginning of the year	407,043	203,139
Cash, end of the year (note 2)	\$ 393,700	\$ 407,043

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

UNITED WAY LEEDS & GRENVILLE

Notes to Financial Statements
Year ended December 31, 2021

Purpose of the Organization:

The United Way Leeds & Grenville ("United Way") is a not-for-profit organization and, pursuant to letter patent dated October 27, 1998, is incorporated without share capital under the Ontario Corporations Act. Its mission is to improve lives and build community by engaging individuals and mobilizing collective action. The United Way's primary source of revenue is the annual campaign to solicit donations on behalf of agency members.

The United Way is registered as a charitable organization under the Income Tax Act (the "Act") and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the United Way must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

1. Significant accounting policies:

(a) Basis of presentation:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Fund accounting:

The Organization follows the deferred fund method of accounting for contributions within the following funds:

The investment in capital assets fund reports the assets, liabilities, revenue and expenses related to the Organization's capital assets (note 7).

The internally restricted fund reports Nevada, building and operating reserve amounts restricted by the board of directors (note 8).

The unrestricted fund accounts for the Organization's campaign, program delivery and administrative activities (note 9).

(c) Cash and cash equivalents:

Cash is defined as cash on hand, cash on deposit, and short-term deposits with maturity dates of less than 90 days, net of cheques issued and outstanding at the reporting date.

(d) Investments:

Investments are recorded at fair value.

(e) Campaign pledges receivable:

Campaign pledges receivable are recognized if the amount to be received can be reasonably estimated and collection is reasonably assured.

An allowance for uncollectible pledges receivable is calculated using historical loss experience and deducted from the carrying value of the receivable.

UNITED WAY LEEDS & GRENVILLE

Notes to Financial Statements
Year ended December 31, 2021

1. Significant accounting policies (continued):
(f) Capital assets:

Amortization is provided using the following methods and annual rates:

Asset		Rate
Building	Straight line	4%
Equipment	Straight line	6.7% and 20%
Computer equipment and software	Straight line	33.3% and 50%

(g) Revenue recognition:

The Organization follows the deferral method of accounting for contributions which includes unrestricted and restricted donations and grants.

Unrestricted campaign contributions are recognized as revenue when received or pledged. Funds received from other United Ways are recognized as revenue when received or pledged.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis at rates corresponding with the amortization rates for the related capital assets.

Nevada ticket sales, interest and rent are recognized as revenue when earned.

Endowment contributions are recognized as direct increases in net assets when received.

(h) Use of estimates:

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from management's best estimates as additional information becomes available in the future.

(i) Contributed services:

Volunteers contribute numerous hours per year to assist the Organization in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

(j) In-kind contributions:

The United Way receives in-kind contributions of clothing, office supplies, personal care products and other goods which are used internally or distributed to agency members and other community agencies. Since these in-kind contributions would not ordinarily be purchased by the United Way, they are not recorded in the financial statements.

UNITED WAY LEEDS & GRENVILLE

Notes to Financial Statements

Year ended December 31, 2021

2. Cash:

	2021	2020
Cash float	\$ 200	\$ 200
Operating account - unrestricted	158,174	194,374
Business investment account - unrestricted	211,407	168,355
Total unrestricted	369,781	362,929
Operating account - internally restricted	1,156	4,820
Nevada accounts - internally restricted	22,763	39,294
Total internally restricted	23,919	44,114
Total cash	\$ 393,700	\$ 407,043

Funds from Ontario Lottery sources must be segregated into a separate bank account and can only be used for specified purposes.

3. Investments:

Investments consist of term deposits and guaranteed investment certificates with interest rates from 0.45%-0.95% maturing between January 2022 and November 2022.

4. Capital assets:

2021	Cost	Accumulated amortization	Net book value
Land	\$ 50,000	\$ -	\$ 50,000
Building	287,830	215,405	72,425
Equipment	24,440	18,216	6,224
Computer equipment and software	10,827	10,827	-
	\$ 373,097	\$ 244,448	\$ 128,649
2020	Cost	Accumulated amortization	Net book value
Land	\$ 50,000	\$ -	\$ 50,000
Building	287,830	203,892	83,938
Equipment	23,861	16,990	6,871
Computer equipment and software	10,827	10,827	-
	\$ 372,518	\$ 231,709	\$ 140,809

UNITED WAY LEEDS & GRENVILLE

Notes to Financial Statements

Year ended December 31, 2021

5. Externally restricted donations:

Deferred contributions related to externally restricted donations represent unspent donations that have been restricted by the donors for COVID-19 allocations, deferred campaign contributions, prepaid allocations and youth programs.

	2021	2020
Balance, beginning of the year	\$ 105,950	\$ 1,385
Externally restricted donations collected	89,086	105,065
Amount recognized as revenue:		
COVID-19 allocations	(10,994)	-
Campaign contributions	(93,537)	-
Youth programs	(1,800)	(500)
Balance, end of the year	\$ 88,705	\$ 105,950
Represented by funds externally restricted for:		
COVID-19 allocations	\$ -	\$ 10,994
Deferred campaign contributions	85,324	49,129
LEAP program	1,999	-
Prepaid allocations	-	44,408
Youth programs	1,382	1,419
	\$ 88,705	\$ 105,950

6. Deferred contributions related to capital assets:

Deferred contributions related to capital assets represent externally restricted capital contributions and grants received for the purchase of capital assets together with contributed capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations.

	2021	2020
Balance, beginning of the year	\$ 20,293	\$ 24,698
Contributions received during the year	-	-
Amount amortized to revenue	(4,121)	(4,405)
Balance, end of the year	\$ 16,172	\$ 20,293

UNITED WAY LEEDS & GRENVILLE

Notes to Financial Statements

Year ended December 31, 2021

7. Investment in capital assets:

(a) Investment in capital assets is calculated as follows:

	2021	2020
Capital assets	\$ 128,649	\$ 140,809
Amounts financed by deferred contributions related to capital assets	16,172	20,293
	\$ 112,477	\$ 120,516

(b) Change in the investment in capital assets is calculated as follows:

	2021	2020
Excess of expenses over revenue:		
Amortization of deferred capital contributions related to capital assets	\$ 4,121	\$ 4,405
Amortization of capital assets	12,739	12,333
	\$ (8,618)	\$ (7,928)

Net change in investment in capital assets:

Capital assets acquired	\$ 579	\$ 26,815
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8. Internally restricted net assets:

	Nevada Tickets	Building	Operating Reserve	2021 Total	2020 Total
Nevada tickets:					
Sales	\$ 3,055	\$ -	\$ -	\$ 3,055	\$ 34,275
Expenses	(1,196)	-	-	(1,196)	(14,976)
Building:					
Revenue	-	4,747	-	4,747	395
Expenses	-	(17,703)	-	(17,703)	(17,302)
Excess (deficiency) of revenue over expenses	1,859	(12,956)	-	(11,097)	2,392
Balance - beginning of the year	39,293	38,830	855,575	933,698	792,677
Transfers (to) from unrestricted net assets	(18,389)	12,956	30,662	25,229	138,629
Balance - end of the year	\$ 22,763	\$ 38,830	\$ 886,237	\$ 947,830	\$ 933,698

The board of directors has internally restricted the excess of revenue over expenses from the sale of Nevada tickets to be used to finance programs and general management and administration expenses.

The operating reserve represents funds internally restricted by the board of directors for purposes to be approved by the board.

The board of directors has internally restricted the amount committed as allocations to agency members for 2022 in the amount of \$549,715.

Miscellaneous internally restricted net assets total \$133,992.

UNITED WAY LEEDS & GRENVILLE

Notes to Financial Statements

Year ended December 31, 2021

8. Internally restricted net assets (continued):

The board of directors internally restricted the 2020 unrestricted operating excess of \$217,970 for the purpose of crisis intervention and research and development to support the community as follows:

	2021	2020
Opening balance	\$ 217,970	\$ -
Internally restricted	-	217,970
Less funds spent:		
Crisis intervention	12,000	-
Research and development	3,440	-
Closing balance	\$ 202,530	\$ 217,970

9. Unrestricted net assets:

At December 31, 2021 there was \$344,376 of unrestricted net assets which will be used in the future for the development of community programs and operating capital.

10. Financial risks and concentration of risk:

The United Way's financial instruments consist of cash, investments, receivables and payables. The significant financial risks to which the United Way is exposed relating to its financial instruments are credit risk, interest rate risk and liquidity risk.

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss.

Credit risk associated with cash and investments is minimized substantially by ensuring that these assets are invested with major financial institutions that have been accorded investment grade ratings by primary rating agency.

(b) Interest rate risk:

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates.

The exposure of the United Way to interest rate risk arises from its interest bearing assets, being cash and investments.

The United Way's cash includes amounts on deposit with a financial institution that earn interest at market rates. The United Way manages its interest rate exposure of its cash by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates on cash do not have a significant impact on the United Way's results of operations.

The primary objective of the United Way with respect to its investments is to ensure the security of principal amounts invested, provide for a high degree of liquidity and achieve a satisfactory investment return.

UNITED WAY LEEDS & GRENVILLE

Notes to Financial Statements

Year ended December 31, 2021

10. Financial risks and concentration of risk (continued):**(c) Liquidity risk:**

Liquidity risk refers to the risk that the United Way will not be able to meet a demand for cash or fund its obligations as they come due.

The United Way meets its liquidity requirements by monitoring its cash flows from operations, anticipating investing and financing activities and holding assets that can be readily converted into cash.

11. COVID-19:

On March 11, 2020, the World Health Organization announced a pandemic of a disease called COVID-19. The duration and impact of COVID-19 are unknown at this time and it is not possible to reliably estimate the impact it will have on the financial results of the Organization in future periods.

In 2020 and 2021, the Organization received government and community funding in order to provide additional allocations to charitable organizations throughout Leeds and Grenville. The directive of the government funding was to support vulnerable populations and seniors.

A portion of program salaries has been allocated to COVID expenses to recognize staff effort associated with providing allocations.

The Organization received government wage subsidies under the Canada Recovery Hiring Program, Canada Emergency Wage Subsidy and Temporary Wage Subsidy programs.

In 2020, prepaid allocations to member agencies had been recognized where agencies were unable to spend allocations in full during the year. In addition, some member agencies did not request funds for part of 2020 and 2021 as a result of programs impacted by COVID. Prepaid allocations were spent in full in 2021.

UNITED WAY LEEDS & GRENVILLE
Schedule of Other Revenues

Year ended December 31, 2021, with comparative figures for 2020

	Investment in Capital Assets			Internally Restricted	Unrestricted	Totals 2021	Totals 2020
Nevada ticket sales, net of cash prizes	\$	-	\$	3,055	\$ -	\$ 3,055	\$ 34,275
Interest		-		-	4,419	4,419	6,280
Rental		-		4,747	-	4,747	395
Expense recoveries		-		-	-	-	14,970
Grants for salaries and benefits		-		-	8,201	8,201	5,970
COVID wage subsidies (note 11)		-		-	62,492	62,492	75,091
Y2Y Board income		-		-	1,800	1,800	500
Amortization of deferred capital contributions (note 6)		4,121		-	-	4,121	4,405
	\$	4,121	\$	7,802	\$ 76,912	\$ 88,835	\$ 141,886

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

UNITED WAY LEEDS & GRENVILLE

Schedule of Program Expenses

Year ended December 31, 2021, with comparative figures for 2020

	2021	2020
Programs development (note 11)	\$ 123,279	\$ 91,554
Gifts in Kind Centre	147	1,338
United Way of Canada dues	7,383	7,941
Youth Programs	2,000	2,018
211 program	3,000	-
Community impact	1,228	532
Recoverable expenses	-	14,970
Travel	131	133
Amortization of capital assets	4,773	4,643
	141,941	123,129
Allocation of:		
Building expenses (page 15)	7,512	7,521
General management and administration expenses (page 15)	59,259	59,184
	\$ 208,712	\$ 189,834

UNITED WAY LEEDS & GRENVILLE

Schedule of Campaign Expenses

Year ended December 31, 2021, with comparative figures for 2020

	2021	2020
Special events	\$ 22,728	\$ 4,902
Advertising and promotion	13,693	9,105
Postage	784	734
Supplies and forms	1,333	1,693
Fundraising expenses	4,696	3,589
Credit card charges	3,702	2,254
Volunteer recognition	-	1,735
Travel	1,214	2,194
Miscellaneous	405	527
	48,555	26,733
Allocation of:		
Building expenses (page 15)	13,069	12,481
General management and administration expenses (page 15)	103,283	98,133
	\$ 164,907	\$ 137,347

UNITED WAY LEEDS & GRENVILLE

Schedule of Nevada Tickets Expenses

Year ended December 31, 2021, with comparative figures for 2020

	2021	2020
Site remuneration	\$ 583	\$ 6,542
Tickets	321	4,414
Administration fees	292	4,020
	\$ 1,196	\$ 14,976

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

UNITED WAY LEEDS & GRENVILLE

Schedule of Building Expenses

Year ended December 31, 2021, with comparative figures for 2020

	2021	2020
Utilities	\$ 4,600	\$ 4,260
Repairs	1,847	2,337
Insurance	4,409	4,737
Wages	4,761	3,173
Amortization of capital assets	2,878	2,700
Miscellaneous	2,086	2,795
	\$ 20,581	\$ 20,002
Allocated to:		
Program expenses	\$ 7,512	\$ 7,521
Campaign expenses	13,069	12,481
	\$ 20,581	\$ 20,002

UNITED WAY LEEDS & GRENVILLE

Schedule of General Management and Administration Expenses

Year ended December 31, 2021, with comparative figures for 2020

	2021	2020
Salaries and benefits	\$ 134,816	\$ 127,363
Office supplies, postage and photocopier lease	5,273	5,814
Travel and conferences	71	415
Professional services	7,008	8,879
Telephone and internet	5,804	5,910
Insurance	1,378	1,009
Bank and credit card charges	675	724
Amortization of capital assets	5,088	4,990
Miscellaneous	2,429	2,213
	\$ 162,542	\$ 157,317
Allocated to:		
Program expenses	\$ 59,259	\$ 59,184
Campaign expenses	103,283	98,133
	\$ 162,542	\$ 157,317

General management and administration expenses and building expenses are allocated between programs and campaign expenses based on effort and have been allocated as follows:

	2021	2020
Programs	36.5 %	37.6 %
Campaign	63.5 %	62.4 %

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