

# **UNITED WAY NIAGARA**

Financial Statements  
for the Year Ended March 31, 2025  
and Independent Auditor's Report to the Directors

# UNITED WAY NIAGARA

## FINANCIAL STATEMENTS

MARCH 31, 2025

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## INDEPENDENT AUDITOR'S REPORT

To the Directors of  
United Way Niagara:

### Qualified Opinion

We have audited the accompanying financial statements of United Way Niagara (the Organization), which comprise the statement of financial position as at March 31, 2025 and the statements of operations - operating fund, statement of fund balance - operating fund, statement of operations - other funds, and of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2025, and the results of its operations for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ending March 31, 2025 and year ending March 30, 2024, current assets as at March 31, 2025 and 2024, and net assets as at April 1 and March 31 for both the 2025 and 2024 years. Our audit opinion on the financial statements for the year ended March 30, 2024 was modified accordingly because of the possible effects of this limitation in scope.

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 report. We are independent of the Organization 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 in our audit is sufficient and appropriate to provide a basis for our qualified opinion.

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

Management is responsible for the preparation and fair presentation of these 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 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**

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

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

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

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

*Durward Jones Barkwell & Company LLP*

**Durward Jones Barkwell & Company LLP**  
**Licensed Public Accountants**

**May 26, 2025**

**UNITED WAY NIAGARA**  
**STATEMENT OF OPERATIONS - OPERATING FUND**  
**YEAR ENDED MARCH 31, 2025**

	<u>2025</u>	<u>2024</u>
<b>REVENUE</b>		
Contributions from donors	\$ 4,512,376	\$ 4,587,380
Allowance for pledge losses	(99,593)	(83,250)
Adjustment of prior year pledge loss estimate	41,668	72,223
Funds transferred from other United Ways	32,779	62,904
Funds transferred to other United Ways	(12,415)	(10,132)
Special contribution (Note 4)	402,120	723,333
<b>FUNDRAISING REVENUE</b>	<b>4,876,935</b>	<b>5,352,458</b>
Community Services Recovery Fund revenue	-	1,400,191
Government program grants	14,424	-
Niagara Prosperity Initiative project revenue	369,415	492,451
Investment income (Note 5)	532,306	615,606
<b>TOTAL REVENUE</b>	<b>5,793,080</b>	<b>7,860,706</b>
<b>COST OF FUNDRAISING</b>		
Campaign salaries and benefits	659,650	676,653
Direct campaign expenses - page 16	116,571	123,507
Shared expenses (Note 6)	288,570	267,496
	<b>1,064,791</b>	<b>1,067,656</b>
<b>NET REVENUE BEFORE COMMUNITY INVESTMENT</b>	<b>4,728,289</b>	<b>6,793,050</b>
<b>COMMUNITY INVESTMENT</b>		
Grants to community partners (Note 11)	3,316,014	4,022,248
Community Services Recovery Fund Grants	-	1,327,577
Special project grants	-	77,000
Amounts designated by donors to other Registered Charities	280,895	218,384
Other direct program services (Note 7)	372,004	393,114
Shared expenses (Note 6)	307,848	332,493
United Way of Canada affiliation	48,296	46,719
Niagara Prosperity Initiative project expenses	335,075	446,019
	<b>4,660,132</b>	<b>6,863,554</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>\$ 68,157</b>	<b>\$ (70,504)</b>

**UNITED WAY NIAGARA**  
 STATEMENT OF FUND BALANCE - OPERATING FUND  
 YEAR ENDED MARCH 31, 2025

	<u>2025</u>	<u>2024</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b>\$ 3,050,637</b>	<b>\$ 3,052,783</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>68,157</b>	<b>(70,504)</b>
	<b>3,118,794</b>	<b>2,982,279</b>
<b>TRANSFER FROM FOREVER FUNDS (Note 8)</b>	<b>85,000</b>	<b>75,000</b>
<b>TRANSFER TO CAPITAL FUND (Note 8)</b>	<b>(10,326)</b>	<b>(6,642)</b>
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 3,193,468</b>	<b>\$ 3,050,637</b>
<b>FUND BALANCE CONSISTS OF THE FOLLOWING:</b>		
Unrestricted	<b>\$ 2,193,468</b>	<b>\$ 1,950,637</b>
Internally restricted special reserve	<b>-</b>	<b>100,000</b>
Internally restricted contingency reserve	<b>1,000,000</b>	<b>1,000,000</b>
	<b>\$ 3,193,468</b>	<b>\$ 3,050,637</b>

**UNITED WAY NIAGARA**  
STATEMENT OF OPERATIONS - OTHER FUNDS  
YEAR ENDED MARCH 31, 2025

	Capital Fund	Forever Funds Externally Restricted	Forever Funds Internally Restricted	Total 2025	Total 2024
	(Note 8)				
<b>REVENUE</b>					
Bequests and other gifts	\$ -	\$ 20,859	\$ 21,985	\$ 42,844	\$ 2,076,115
Investment income (Note 5)	-	61,236	196,621	257,857	299,939
	-	82,095	218,606	300,701	2,376,054
<b>EXPENDITURES</b>					
Depreciation	10,589	-	-	10,589	10,006
Community investment	-	7,055	15,000	22,055	23,500
Investment management fees	-	7,263	22,756	30,019	25,820
	10,589	14,318	37,756	62,663	59,326
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	(10,589)	67,777	180,850	238,038	2,316,728
<b>FUND BALANCE, BEGINNING OF YEAR</b>	1,922,486	621,501	2,088,971	4,632,958	2,384,588
	1,911,897	689,278	2,269,821	4,870,996	4,701,316
<b>TRANSFER FROM (TO) OPERATING FUND</b>	10,326	(17,850)	(67,150)	(74,674)	(68,358)
<b>FUND BALANCE, END OF YEAR</b>	\$ 1,922,223	\$ 671,428	\$ 2,202,671	\$ 4,796,322	\$ 4,632,958

**UNITED WAY NIAGARA**  
STATEMENT OF FINANCIAL POSITION  
MARCH 31, 2025

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and equivalents - Operating Fund	\$ 1,697,817	\$ 3,123,356
Cash and equivalents - Capital Fund	501,918	1,900,000
Cash - Forever Funds	65,795	125,087
Investments - Operating Fund	4,452,552	4,102,181
Investments - Forever Funds	2,808,304	2,585,385
Pledges receivable (Note 2)	1,050,852	1,277,147
Other receivables	164,827	80,834
Prepaid expenses	59,400	62,836
	<u>10,801,465</u>	<u>13,256,826</u>
<b>Capital assets - Capital Fund (Note 3)</b>	<u>1,464,986</u>	<u>22,486</u>
	<u>\$12,266,451</u>	<u>\$13,279,312</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 138,661	\$ 151,294
Accounts payable and accrued liabilities - Capital Fund	44,681	-
Other grants payable	10,500	50,000
Agency allocations payable	2,374,010	2,618,673
Donor directed designations payable	162,612	150,832
Deferred revenue - fundraising	412,277	967,890
Deferred revenue - special contribution	474,870	566,160
Niagara Prosperity Initiative projects	-	120,988
	<u>3,617,611</u>	<u>4,625,837</u>
<b>Deferred revenue - special contribution (Note 4)</b>	<u>659,050</u>	<u>969,880</u>
<b>Commitments (Note 10)</b>		
	<u>4,276,661</u>	<u>5,595,717</u>
<b>Fund balances</b>		
Operating Fund		
Unrestricted	2,193,468	1,950,637
Internally restricted special reserve	-	100,000
Internally restricted contingency reserve	1,000,000	1,000,000
	<u>3,193,468</u>	<u>3,050,637</u>
Other Funds		
Invested in capital assets	1,922,223	1,922,486
Internally restricted - Forever Funds	2,202,671	2,088,971
Externally restricted - Forever Funds	671,428	621,501
	<u>7,989,790</u>	<u>7,683,595</u>
	<u>\$12,266,451</u>	<u>\$13,279,312</u>

Approved by the Board:

 Director

 Director



# UNITED WAY NIAGARA

STATEMENT OF CASH FLOWS  
YEAR ENDED MARCH 31, 2025

	Operating Fund	Other Funds	Total 2025	Total 2024
<b>OPERATING ACTIVITIES</b>				
Excess of revenue over expenses	\$ 68,157	\$ 238,038	\$ 306,195	\$ 2,246,224
Depreciation, an item not affecting cash	-	10,589	10,589	10,006
	68,157	248,627	316,784	2,256,230
Changes in non-cash operating assets and liabilities				
Pledges receivable	226,295	-	226,295	1,919
Other receivables	(83,993)	-	(83,993)	52,734
Prepaid expenses	3,436	-	3,436	(2,625)
Accounts payable and accrued liabilities	(12,633)	-	(12,633)	(77,592)
Accounts payable and accrued liabilities - Capital Fund	-	44,681	44,681	-
Other grants payable	(39,500)	-	(39,500)	(140,683)
Agency allocations payable	(244,663)	-	(244,663)	1,289
Donor directed designations payable	11,780	-	11,780	(19,009)
Deferred revenue - fundraising	(555,613)	-	(555,613)	300,574
Deferred revenue - special contribution	(402,121)	-	(402,121)	(723,333)
Niagara Prosperity Initiative projects	(120,988)	-	(120,988)	4,812
	(1,149,843)	293,308	(856,535)	1,654,316
<b>INVESTING ACTIVITIES</b>				
Interfund transfers	74,674	(74,674)	-	-
Purchase of capital assets	-	(1,453,089)	(1,453,089)	(6,642)
Purchase of investments	(350,370)	(222,919)	(573,289)	(391,132)
	(275,696)	(1,750,682)	(2,026,378)	(397,774)
<b>INCREASE (DECREASE) IN CASH AND EQUIVALENTS</b>				
	(1,425,539)	(1,457,374)	(2,882,913)	1,256,542
<b>CASH AND EQUIVALENTS, BEGINNING OF YEAR</b>				
	3,123,356	2,025,087	5,148,443	3,891,901
<b>CASH AND EQUIVALENTS, END OF YEAR</b>				
	\$ 1,697,817	\$ 567,713	\$ 2,265,530	\$ 5,148,443

# UNITED WAY NIAGARA

## NOTES TO THE FINANCIAL STATEMENTS

### MARCH 31, 2025

#### 1. SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

##### ***Basis of accounting***

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

##### ***Purpose of the Organization***

United Way Niagara is a public foundation incorporated in Ontario that primarily solicits and collects donations which are disbursed to various registered charitable organizations and carries out various other programs and charitable activities throughout the community. The Organization is exempt from federal and provincial income taxes.

##### ***Fund accounting***

The Organization follows the fund method of accounting whereby financial statement elements are reported by fund.

The Operating Fund accounts for all of the Organization's campaign and administrative activities. This Fund reports unrestricted resources and has an allocation to the Contingency Reserve as determined annually by the Board of Directors. The Board has placed restrictions on the Contingency Reserve to provide funding stability to member agencies in a time of need, to provide funds in the event of a natural or man-made disaster and to set funds aside to meet the Board directive of a minimum Contingency Reserve balance. A resolution of the Board of Directors has set a goal that the Organization maintain a minimum Contingency Reserve balance equivalent to one-third of the following year allocation commitment to agencies, up to a maximum balance of \$1,000,000. As at March 31, 2025 this goal has been attained. The internally restricted special reserve fund was established to further United Way's commitment to Food Security. This reserve sustains the Niagara Community Garden Network and supports development of the Community Farm Project. The Niagara Community Garden Network is a collaborative network of local food security leaders working together to build thriving community gardens. The Board approved funding for this reserve of \$300,000. To date, all funds have been spent.

The Forever Funds report only specialized contributions and activities. The revenues generated by these funds are used for purposes designated by the directors and donors of the Organization. These funds have internal and external restrictions.

The Capital Fund accounts for all of the Organization's capital assets. Capital assets are recorded at cost and depreciated over their estimated useful lives as follows:

Building	5% declining balance
Office equipment and furniture	20% declining-balance
Computer hardware	30% declining-balance
Computer software	2 years straight-line
Leasehold improvements	10 years straight-line

##### ***Revenue recognition***

The Organization follows the restricted fund method of accounting for contributions. Income from non-designated donations and fundraising is recorded when received. Contributions to the Restricted Fund are recorded as revenue of that Fund in the year received. Restricted contributions received for which a separate fund is not presented are recognized in the Operating Fund in accordance with the deferral method, whereby contributions for expenses of future periods are deferred and recognized as revenue in the periods the related expenses are incurred. Pledges are recognized as receivable if the amounts can be reasonably estimated and collectibility is reasonably assured.

The annual United Way campaign raises funds for allocation in the subsequent fiscal year. Accordingly, revenue recognized in the statement of operations for the year ended March 31, 2025 is comprised primarily of the proceeds from the 2024 fall campaign. Pledges are recorded as revenue for the 2024 fall campaign.

**UNITED WAY NIAGARA**  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2025

Pledge losses normally result from donor relocations, business closings, retirements and changes in economic conditions. The pledge loss is recorded for estimated uncollectible pledges and is based on known losses for the year and an allowance for losses from outstanding campaign pledges.

Contributions to the Forever Funds are recognized as revenue in the year received. Investment income on the resources of these Funds are recognized as revenue in the Funds as outlined in investments.

Funds received for the 2025 campaign are deferred and recognized in income as the related expense occurs. This amount is presented as deferred revenue - fundraising.

Niagara Prosperity Initiative project revenue is deferred and recognized in income as the related project expense occurs.

**Cash and equivalents**

Cash and equivalents include deposits in banks, cash on hand and term deposits with original maturity dates of less than one year.

**Investments**

The Organization has money invested through an investment pooling arrangement administered by the Toronto Foundation. Amounts from the Operating Fund and Forever Funds are invested through this Foundation.

**Long-lived assets**

Long-lived assets are tested for recoverability if events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying amount of the long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted cash flows expected to result from its use and eventual disposition. Impairment losses are measured as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

**Financial instruments**

**Initial measurement**

The Organization initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the company is in the capacity of management, are initially measured at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If it does, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise, the cost is determined using the consideration transferred or received by the company in the transaction.

**Subsequent measurement**

The Organization subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in income in the period incurred.

Financial assets measured at amortized cost include cash and equivalents, pledges receivable and other receivables

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, other grants payable, agency allocations payable, donor directed designations payable and deferred revenue.

Financial assets measured at fair value include investments.

**UNITED WAY NIAGARA**  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2025

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**(b) Transaction costs**

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in income over the life of the instrument using the straight-line method.

**(c) Impairment**

For financial assets measured at cost or amortized cost, the Organization determines whether there are indications of possible impairment. When there are, and the Organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in income.

***Government Assistance***

Government assistance related to current expenses or revenues are included in the determination of net income for the period. When government assistance relates to expenses of future accounting periods, the appropriate amounts shall be deferred and amortized to income as related expenses are incurred.

***Shared expenses***

Shared expenses are allocated using a percentage of salary costs for campaign and community investment as a proportion of total salaries.

***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 reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Significant estimates and assumptions are used when accounting for items such as impairment and determination of useful lives of capital assets, revenue recognition, allocation to deferred revenue, shared expenses allocation, allowances for pledge losses, allocations payable, and contingent liabilities.

External events such as domestic and international pandemics, geopolitical unrest, natural disasters, climate change or inflationary pressures may cause economic uncertainty for many companies. Management assesses available information about the future, considers the possible outcomes, and develops a planned response to mitigate the effect of significant events or changes in conditions impacting the Organization. Although it is not guaranteed that these efforts will be successful, management is of the opinion that the actions that the Organization has taken are sufficient to mitigate these uncertainties.

***Contributed materials and services***

The Organization receives contributed materials and services which are not recognized in the financial statements because of the difficulty in determining their fair value.

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**UNITED WAY NIAGARA**  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2025

## 2. PLEDGES RECEIVABLE

Pledges receivable represent pledges from the prior years' campaigns which have not yet been honoured. An allowance for pledge losses has been provided to reflect these pledge receivables at their estimated net realizable value.

	<u>2025</u>	<u>2024</u>
Campaign pledges receivable - current year	\$ 1,059,736	\$ 1,275,824
Campaign pledges receivable - prior years	114,117	141,856
Less allowance for pledge losses	<u>(123,001)</u>	<u>(140,533)</u>
	<b>\$ 1,050,852</b>	<b>\$ 1,277,147</b>

## 3. CAPITAL ASSETS

	<u>2025</u>		<u>2024</u>	
	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation
Land	\$ 280,333	\$ -	\$ -	\$ -
Building	1,162,429	-	-	-
Office equipment and furniture	99,356	97,331	99,362	96,831
Computer hardware	180,917	160,718	170,590	152,061
Leasehold improvements	11,465	11,465	11,459	10,033
	<u>1,734,500</u>	<u>269,514</u>	<u>281,411</u>	<u>258,925</u>
Net book value		<b>\$ 1,464,986</b>		<b>\$ 22,486</b>

The building is under renovation and is not ready for use and therefore has not been amortized.

## 4. DEFERRED REVENUE - SPECIAL CONTRIBUTION

The Organization received a \$2,850,000 special contribution from a donor. At the donor's request, this funding is to be allocated to certain of the Organization's various programs over a period of multiple years. In the current year, \$402,120 was spent on those programs and brought into income. To date \$1,716,080 has been spent, leaving a remaining deferred revenue balance of \$1,133,920.

The remaining funding is to be spent over a period of three years, with \$474,870 to be spent in the fiscal year ended March 31, 2026.

**UNITED WAY NIAGARA**  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2025

## 5. INVESTMENT INCOME

Investment income is derived from a variety of sources and is analyzed as follows.

	<u>Operating Fund</u>		<u>Forever Fund</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest and dividends	\$ 214,318	\$ 229,837	\$ 55,562	\$ 52,731
Net realized gains	126,401	2,137	80,774	1,559
Net unrealized gains	191,587	383,632	121,521	245,649
	<u>\$ 532,306</u>	<u>\$ 615,606</u>	<u>\$ 257,857</u>	<u>\$ 299,939</u>

## 6. SHARED EXPENSES

Shared costs include all administrative and occupancy costs common to the overall operation of the Organization. The shared expenses have been allocated, based on salaries, between the cost of fundraising and the cost of programs.

	<u>2025</u>	<u>2024</u>
Salaries and benefits	\$ 311,338	\$ 344,657
Other operating costs - page 16	285,080	255,332
	<u>\$ 596,418</u>	<u>\$ 599,989</u>
Allocation to fundraising	\$ 288,570	\$ 267,496
Allocation to programs	307,848	332,493
	<u>\$ 596,418</u>	<u>\$ 599,989</u>

## 7. OTHER DIRECT PROGRAM SERVICES

Other direct program service costs are those costs directly attributable to carrying out the community programs and are comprised of the following.

	<u>2025</u>	<u>2024</u>
Salaries and benefits	\$ 346,827	\$ 372,748
Other operating costs - page 16	25,177	20,366
	<u>\$ 372,004</u>	<u>\$ 393,114</u>

**UNITED WAY NIAGARA**  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2025

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**8. INTERFUND TRANSFERS**

During the year, \$85,000 was transferred from the internally restricted funds in the Forever Funds to the Operating Fund to support the following programs.

	<u>2025</u>	<u>2024</u>
After-School Programs	\$ 32,520	\$ 40,377
Emerging Issues	23,000	6,174
Food Security	17,007	15,000
Welcome Home Kits	12,473	13,449
	<u>\$ 85,000</u>	<u>\$ 75,000</u>

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During the year, \$10,326 was transferred from the Operating Fund to the Capital Fund to fund capital purchases.

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**9. FINANCIAL RISK MANAGEMENT**

The Organization has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include interest rate risk, market risk, currency risk, credit risk and liquidity risk.

(a) Market risk:

The Organization is subject to market risk on investments carried at fair value. These investments are subject to market risk such that the fair value of these investments may change as a result of factors specific to a particular investment or as a result of factors affecting all instruments trading in the market. The Organization mitigates these risks with an investment policy designed to limit exposure and concentration while achieving optimal return with reasonable risk tolerances.

(b) Credit risk:

Credit risk arises from cash and cash equivalents and credit exposures on outstanding receivables. Management annually assesses its receivables and has provided an allowance for pledge loss based on historical percentages for pledge collections, actual collection experience and specific account identification.

It is management's opinion that the Organization is not exposed to significant interest rate, currency or liquidity risks arising from its financial instruments.

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**10. COMMITMENTS**

The Organization has entered into a construction agreement with Stolk Construction Limited for renovations to the building acquired during the year. At the date of financial statement issuance, contracts in the amount of \$562,000 have been signed related to this project. As at March 31, 2025, \$40,000 has been incurred.

The Organization's funding formula provides funding to various agency programs. The total amount committed for April 1, 2025 to March 31, 2026 is \$2,374,010. The commitments are subject to adjustment mainly if economic conditions adversely affect the Organization's fundraising during the year.

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**UNITED WAY NIAGARA**  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2025

**11. GRANTS TO COMMUNITY PARTNERS**

	<u>2025</u>	<u>2024</u>
<b>STRONG COMMUNITIES</b>		
Autism Ontario - Niagara Region Chapter	\$ 7,000	\$ 10,000
Bethlehem Housing and Support Services	12,750	15,000
Birchway Niagara (Women's Place of South Niagara)	59,500	59,777
Bridges Community Health Centre	7,500	7,500
Canadian Mental Health Association - Niagara Branch	110,000	137,838
Community Living Grimsby, Lincoln and West Lincoln	15,000	23,366
Distress Centre Niagara	100,000	117,873
Epilepsy Niagara	38,000	47,516
Family Counselling Centre Niagara	47,500	68,482
Family Mental Health Support Network of Niagara	-	10,000
Fort Erie Multicultural Centre	17,000	20,000
Gillian's Place West Niagara	70,000	25,000
Links for Greener Learning	15,000	25,000
Mainstream	17,500	7,500
March of Dimes Canada	-	2,500
Meals on Wheels Niagara Falls	-	12,590
Meals on Wheels Port Colborne	-	14,000
Niagara Centre for Independent Living	18,000	22,736
Niagara Region Sexual Assault Centre (CARSA Inc.)	17,500	25,000
Port Cares	40,000	47,278
Positive Living Niagara	28,000	95,000
Start Me Up Niagara	60,000	60,000
The Brown Homestead	6,050	-
The Hope Centre	20,000	10,000
Victim Services Niagara	28,500	30,000
West Niagara Palliative Care Services	4,000	6,000
YWCA Niagara Region	66,200	71,367
	<u>805,000</u>	<u>971,323</u>
<b>FROM POVERTY TO POSSIBILITY</b>		
Bethlehem Housing and Support Services	55,000	55,000
Community Care of St. Catharines & Thorold	145,000	145,000
Community Care of West Niagara	64,000	64,000
Fort Erie Multicultural Centre	15,000	15,000
Niagara Regional Learning Centre	7,500	7,500
Niagara Women's Enterprise Centre	8,000	8,000
Port Cares	12,500	12,500
Southridge Community Church	25,000	25,000
Start Me Up Niagara	75,000	75,000
The Hope Centre	53,040	53,040
The Society of St. Vincent de Paul - St. Michaels Conference	10,000	10,000
Westview Centre 4 Women	40,000	40,000
YWCA Niagara Region	197,743	197,743
	<u>707,783</u>	<u>707,783</u>



**UNITED WAY NIAGARA**  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2025

**11. GRANTS TO COMMUNITY PARTNERS (continued)**

	<u>2025</u>	<u>2024</u>
<b>ALL THAT KIDS CAN BE</b>		
Autism Ontario - Niagara Region Chapter	25,000	25,000
Bethlehem Housing and Support Services	7,000	7,000
Big Brothers Big Sisters of Niagara	249,968	249,968
BGC Niagara (Boys and Girls Club)	10,000	75,000
Community Care of St. Catharines & Thorold	45,000	45,000
Community Living Port Colborne - Wainfleet	25,000	25,000
Family Counselling Centre Niagara	66,000	66,000
Foundation of Resources for Teens of West Niagara (FORT)	60,000	60,000
Gillian's Place West Niagara	23,550	23,550
Learning Disabilities Association of Niagara Region	99,000	99,000
Bridges Niagara (formerly Niagara Folk Arts Multicultural Centre)	36,709	36,709
Niagara Region Sexual Assault Centre (CARSA Inc.)	7,500	7,500
Niagara Resource Service for Youth (The RAFT)	81,500	81,500
Quest Community Health Centre	45,000	45,000
Strive Niagara	27,500	27,500
YMCA of Niagara	30,000	30,000
YWCA Niagara Region	22,500	22,500
Allocation adjustments	(48,750)	-
	<u>812,477</u>	<u>926,227</u>
<b>OTHER COMMUNITY PROGRAMS</b>		
After School Matters Program	468,592	567,395
Backpacks for Kids Program	29,534	34,711
Community Garden Operations	124,736	136,099
Food Security Initiatives	94,800	375,000
Hygiene & Welcome Home Kits	69,637	79,436
North Niagara Special Projects	-	65,000
Ontario 211 Services	50,937	50,937
Other Initiatives	42,898	22,915
Rental Assistance Program	51,120	22,840
Seniors Fund	34,500	37,582
Summer Food Program	24,000	25,000
	<u>990,754</u>	<u>1,416,915</u>
	<u>\$ 3,316,014</u>	<u>\$ 4,022,248</u>

**UNITED WAY NIAGARA**  
**SCHEDULE OF CAMPAIGN AND ADMINISTRATION EXPENSES**  
**YEAR ENDED MARCH 31, 2025**

	<u>2025</u>	<u>2024</u>
Campaign supplies and expenses	\$ 70,368	\$ 61,287
Equipment lease and maintenance	13,018	13,585
Financial services	84,713	73,424
Insurance	22,492	20,386
Meetings	5,897	5,209
Office expenses	11,000	12,742
Postage	5,059	3,750
Professional fees and other purchased services	109,842	75,096
Rent	58,140	70,617
Subscriptions and memberships	11,715	17,224
Telephone	19,918	17,539
Training	934	14,540
Transportation	13,732	13,806
	<u>\$ 426,828</u>	<u>\$ 399,205</u>
Allocated as follows:		
Administration	\$ 285,080	\$ 255,332
Campaign	116,571	123,507
Community investment	25,177	20,366
	<u>\$ 426,828</u>	<u>\$ 399,205</u>