
Financial statements of United Way Halton & Hamilton

March 31, 2025

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To the Members of United Way Halton & Hamilton:

Qualified Opinion

We have audited the financial statements of United Way Halton & Hamilton (the "United Way"), which comprise the statement of financial position as at March 31, 2025, the statements of operations, statement of changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Qualified Opinion

In common with many not-for-profit organizations, United Way derives revenue in the form of support from the general public and estate legacies, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of United Way and we were not able to determine whether any adjustments might be necessary to support revenue from the general public and estate legacies, excess (deficiency) of funds available for distribution over expenses, and cash flows from operations for the year ended March 31, 2025 and March 31, 2024, current assets as at March 31, 2025 and March 31, 2024, and net assets as April 1 and March 31 for both the 2025 and 2024 fiscal years. Our audit opinion on the financial statements for the year ended March 31, 2024 was modified accordingly because of the possible effects of this scope limitation.

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 United Way in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

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

In preparing the financial statements, management is responsible for assessing the United Way's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the United Way or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the United Way's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the United Way's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the United Way to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Burlington, Ontario

May 28, 2025

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

MNP

United Way Halton & Hamilton
Statement of Operations
Year ended March 31, 2025

	Notes	2025	2024
Revenue			
Community Donations			
Unrestricted campaign		\$10,117,683	\$10,915,965
Donor designations to charities	3	797,598	1,128,580
Legacy giving		537,822	410,220
Gifts-in-kind		429,268	969,275
Provision for pledge loss		(469,096)	(613,572)
		<u>11,413,275</u>	<u>12,810,468</u>
Grants & Other Revenue			
Community partnership and government grants		—	43,264
Community services recovery fund (Schedule 3)		106,878	3,347,295
Subsidies	15	12,061	33,792
Investment income		<u>736,506</u>	<u>765,647</u>
Total revenue		<u>12,268,719</u>	<u>17,000,466</u>
Expenses			
Fundraising (Schedule 5)		<u>3,030,344</u>	<u>2,648,212</u>
Available for community investment and programs		<u>9,238,375</u>	<u>14,352,254</u>
Community investment and programs			
Community investment funding (Schedule 1)		6,253,306	6,188,326
Seed agency funding (Schedule 2)		537,912	503,000
Community services recovery fund (Schedule 3)		106,878	3,347,295
Donor directed to charities	3	797,598	1,128,580
United Way community services and programs (Schedule 4)		2,122,616	1,823,056
Gifts-in-kind distributions		429,268	969,275
Community partnership and government grants		—	43,264
Total community investment and programs		<u>10,247,579</u>	<u>14,002,795</u>
(Deficiency) excess of revenues over expenses		<u>\$(1,009,203)</u>	<u>\$ 349,458</u>


The accompanying notes are an integral part of the financial statements

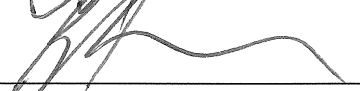
United Way Halton & Hamilton
Statement of Financial Position
As at March 31, 2025

	Notes	<u>2025</u>	<u>2024</u>
Assets			
Current assets			
Cash and cash equivalents		\$ 1,812,907	\$ 7,487,248
Short-term investments	5	1,838,830	622,358
Campaign pledges receivable	6	2,152,487	2,785,584
Accounts receivable		39,827	50,737
Prepaid expenses and other assets	8	460,695	275,579
Investments	5	9,242,198	5,332,128
Capital assets	4	<u>78,127</u>	<u>108,863</u>
		<u>\$ 15,625,071</u>	<u>\$ 16,662,497</u>
Liabilities and Net assets			
Current liabilities			
Accounts payable and accrued liabilities		\$ 324,792	\$ 300,198
Flowthrough donations payable		247,351	378,392
Community investments (Schedule 1)		6,162,126	6,188,326
Deferred revenues	7	<u>1,204,018</u>	<u>1,099,594</u>
		<u>7,938,287</u>	<u>7,966,510</u>
Commitments	12		
Net assets			
Unrestricted Operating Fund		—	—
Restricted Operating Fund - Seed investment		2,278,766	2,740,241
Reserve Fund	9	3,967,404	4,635,077
Endowment Fund	10	1,362,488	1,211,806
Capital Asset Fund	4	<u>78,127</u>	<u>108,863</u>
		<u>7,686,784</u>	<u>8,695,987</u>
		<u>\$ 15,625,071</u>	<u>\$ 16,662,497</u>

The accompanying notes are an integral part of the financial statements

Approved by the Board

_____, Director

_____, Director

United Way Halton & Hamilton
Statement of Changes in Net Assets

Year ended March 31, 2025

	Notes	Unrestricted Operating Fund	Restricted Operating Fund Seed investment	Reserve Fund	Endowment Fund	Capital Asset Fund	2025	2024
Fund balance, beginning of year		\$ -	\$ 2,740,241	\$ 4,635,077	\$ 1,211,806	\$ 108,863	\$ 8,695,987	\$ 8,346,528
Revenue		11,739,659	79,310	340,609	109,141	—	12,268,719	17,000,466
Expenses		(13,164,193)	(2,874)	(51,022)	(16,428)	(43,406)	(13,277,923)	(16,651,008)
(Deficiency) excess of revenues over expenses		(1,424,534)	76,437	289,587	92,713	(43,406)	(1,009,203)	349,458
Fund transfers								
Withdrawal from reserves for agency funding		784,000	—	(784,000)	—	—	—	—
Withdrawal from seed for community investment		537,912	(537,912)	—	—	—	—	—
Withdrawal of deficit from Reserve Fund		173,260	—	(173,260)	—	—	—	—
Withdrawal of endowment distributions -Campaign 2024	10	42,032	—	—	(42,032)	—	—	—
Campaign donations for Endowment Fund		(100,000)	—	—	100,000	—	—	—
Acquisition of capital assets		(12,670)	—	—	—	12,670	—	—
		1,424,535	(537,912)	(957,260)	57,968	12,670	—	—
(Decrease) increase in fund balance for the year		—	(461,476)	(667,673)	150,681	(30,736)	(1,009,203)	349,458
Fund balance, end of year		\$ -	\$ 2,278,766	\$ 3,967,404	\$ 1,362,488	\$ 78,127	\$ 7,686,784	\$ 8,695,987

The accompanying notes are an integral part of the financial statements

United Way Halton & Hamilton**Statement of Cash Flows**

Year ended March 31, 2025

	<u>2025</u>	<u>2024</u>
Operating activities		
(Deficiency) excess of revenues over distribution of expenses	\$(1,009,203)	\$ 349,458
Amortization of capital assets	43,406	42,818
Changes in non-cash working capital		
Campaign pledges receivable	633,097	130,492
Accounts receivable	10,910	3,207,717
Prepaid expenses and other assets	(185,116)	78,105
Accounts payable and accrued liabilities	24,594	(35,964)
Flowthrough donations payable	(131,041)	51,284
Community investments	(26,200)	1,246,148
Deferred revenues	104,424	(3,497,126)
	<u>(535,129)</u>	<u>1,572,932</u>
Investing activities		
Purchase of short-term investments	(1,216,472)	(321,216)
Purchase of long-term investments	(3,910,070)	(431,525)
Additions of capital assets	(12,670)	(71,063)
	<u>(5,139,212)</u>	<u>(823,804)</u>
Net change in cash and cash equivalents	(5,674,341)	749,128
Cash and cash equivalents, beginning of year	7,487,248	6,738,120
Cash and cash equivalents, end of year	<u>\$ 1,812,907</u>	<u>\$ 7,487,248</u>
For the purposes of this statement cash and cash equivalents comprises		
Cash and cash equivalents - Unrestricted operating fund	\$ 1,812,907	\$ 4,747,007
Cash and cash equivalents - Restricted operating Fund - Seed investment	—	2,740,241
	<u>\$ 1,812,907</u>	<u>\$ 7,487,248</u>

The accompanying notes are an integral part of the financial statements

1. Description of the business

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

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

2. Significant accounting policies

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

Use of estimates

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

Fund accounting

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

Operating fund - unrestricted

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

Operating fund – Seed investment

The Organization has established an internally restricted Seed investment fund to distribute grants to agencies through its Seed funding stream. Agency funding will be expensed through the Operating fund with the reimbursement being drawn from the Seed investment fund.

Reserve fund

The Organization has established a Reserve fund to ensure its ability to carry out its mission through varying economic conditions, and to meet its commitments to agencies on three and five year funding agreements.

2. Significant accounting policies (continued)

Capital asset fund

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

Endowment fund

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

Revenue recognition

Contributions

Restricted contributions related to general operations are deferred and recognized as revenues of the Operating fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenues of the appropriate restricted fund as received. Unrestricted contributions are recognized as revenues in the Operating fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Centrally coordinated campaigns

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

a) Funds received from other United Ways:

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

b) Funds received for other United Ways:

Funds received by United Way under the CCC and CCC type arrangements are not included in campaign revenue and are recorded as a flow-through liability until paid out to other United Ways.

Grant revenue and other income

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

2. Significant accounting policies (continued)

Investment income

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

Contributed materials

Donated goods are recorded at their fair market value at the time of donation and reported as revenue when distributed to the community.

Contributed services

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

Fundraising and other expenses

Fundraising and other expenses are recorded as expenses when incurred.

Agency funding

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

Financial instruments

Arm's length financial instruments

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

Related party financial instruments

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

2. Significant accounting policies (continued)

Financial asset impairment

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

Cash and cash equivalents

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

Short-term investments

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

Investments

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

Capital assets

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

Computers, equipment and systems 20% per annum

Amortization is not charged to operations but is recorded annually as a reduction of the fund balance in the Capital asset fund.

3. Donor directed donations to other charities

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

3. Donor directed to other charities (continued)

	2025	2024
Donor choice funds		
Funded agencies	\$ 251,783	\$ 352,820
Other charities	453,088	633,617
Other United Ways	92,727	142,143
	<u>\$ 797,598</u>	<u>\$ 1,128,580</u>

4. Capital assets

			2025	2024
		Accumulated	Net book	Net book
	Cost	amortization	value	value
Computers, equipment and systems	\$ 217,028	\$ (138,901)	\$78,127	\$108,863

5. Investments

	2025	2024
Short-term investments		
GICs - short term	<u>\$ 1,838,830</u>	<u>\$ 622,358</u>

	2025	2024
Investments		
Investments managed by community foundation	\$ 7,781,917	\$ 5,034,754
GICs - long term	1,460,281	297,374
	<u>\$ 9,242,198</u>	<u>\$ 5,332,128</u>

Short term investments consist of GICs with interest rates ranging from 3.8%-5.4%. Investments managed by community foundation are held with the Oakville Community Foundation. Long term GICs have interest rates ranging from 4.5%-5.4%.

6. Campaign pledges receivable

	2025	2024
Campaign pledges receivable	\$ 3,408,498	\$ 3,919,906
Allowance for uncollectable pledges	(1,256,011)	(1,134,322)
	<u>\$ 2,152,487</u>	<u>\$ 2,785,584</u>

Net campaign pledges receivable balance as at March 31, 2025 are \$2,152,487 and \$nil for the 2024 and 2023 Campaigns respectively. The net campaign pledges receivable balance as at March 31, 2024 were \$2,708,468 and \$77,116 for the 2023 and 2022 Campaigns respectively.

7. Deferred revenues

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

	2025	2024
Balance, beginning of year	\$ 1,099,594	\$ 4,596,720
Designated donations/grants/other revenue deferred	1,198,572	1,022,013
Deferred revenue recognized	<u>(1,094,148)</u>	<u>(4,519,139)</u>
Balance, end of year	<u>\$ 1,204,018</u>	<u>\$ 1,099,594</u>

The balance of the deferred revenues is comprised of:

	2025	2024
Future campaign	\$ 201,566	\$ 162,348
Current campaign	323,432	271,627
Prior campaigns	308,559	352,956
Donated goods	362,097	131,423
Community services recovery fund	-	105,878
Grants and other	8,364	75,362
	<u>\$ 1,204,018</u>	<u>\$ 1,099,594</u>

Community Services Recovery Fund is funded by the Government of Canada. The project's objective is to support community service organizations facing long-term impacts of the pandemic by providing funding to help modernize their operations. The Organization recognized an accounts receivable balance and offsetting deferred revenue amount in the 2022-23 financial statements, and distributed and recognized these funds to the community in the 2023-24 and 2024-25 fiscal years.

8. Prepaid expenses and other assets

Comprised of the following:

	2025	2024
Prepaid expenses	\$ 78,291	\$ 123,849
Contributed materials	362,097	131,423
Life insurance cash surrender value	20,307	20,307
	<u>\$ 460,695</u>	<u>\$ 275,579</u>

9. Reserve fund

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

	2025	2024
Net assets, beginning of year	\$ 4,635,077	\$ 4,105,970
Income	340,609	367,773
Reserves approved for community funds	(784,000)	(630,000)
(Deficit) surplus transferred (from) to Reserves	(173,260)	842,129
Expenses	(51,022)	(50,796)
Net assets, end of year	<u>\$ 3,967,404</u>	<u>\$ 4,635,077</u>

Reserve funds are invested as follows:

	2025	2024
Oakville Community Foundation managed funds	\$ 4,140,664	\$ 3,822,948
Cash, pending inter-fund transfer	(173,260)	812,129
Net assets, end of year	<u>\$ 3,967,404</u>	<u>\$ 4,635,077</u>

10. Endowment fund investments

	2025	2024
Tomorrow Fund	\$ 159,794	\$ 153,447
Wayne and Isabel Fox Family Tomorrow Fund	1,053,408	915,003
Legacy Managed Fund	149,286	143,356
	<u>\$ 1,362,488</u>	<u>\$ 1,211,806</u>

The Organization transferred \$42,032 (\$36,271 in 2024) from the Endowment Fund to the Annual Campaign to help fund community investments.

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

Tomorrow & Forever Endowment Fund – Hamilton Community Foundation

- Donor Advised
- Campaign Fund
- Unrestricted

Tomorrow & Forever Endowment Fund – Burlington Community Foundation

- Campaign Fund
- Unrestricted

Endowed Fund – Oakville Community Foundation

Mario Belvedere Fund – Community Foundation of Halton North

Schedule of fund balances for the year ended March 31, 2025:

	Donor advised Hamilton	Campaign Hamilton	Unrestricted Hamilton	Campaign Burlington	Unrestricted Burlington	Campaign Halton North	Unrestricted Oakville	Total
Opening balance	\$1,499,191	\$ 468,626	\$ 76,674	\$ 85,877	\$ 39,088	\$ 325,861	\$ 528,986	\$ 3,024,303
Investment income	139,534	48,321	7,907	7,269	3,321	30,576	47,574	284,502
Capital additions	-	-	-	-	-	-	-	-
Less								
Grants paid	(6,378)	(38,103)	(6,217)	(7,996)	(3,637)	0	(18,740)	(81,071)
Expenses	(15,703)	(4,907)	(803)	(1,327)	(605)	(9,629)	(7,068)	(40,042)
Closing balance	<u>\$1,616,644</u>	<u>\$ 473,937</u>	<u>\$ 77,561</u>	<u>\$ 83,823</u>	<u>\$ 38,167</u>	<u>\$ 346,808</u>	<u>\$ 550,752</u>	<u>\$ 3,187,692</u>

During the year, the Organization transferred \$7,996 (\$nil for 2023) from Burlington's, \$nil (\$10,935 for 2023) from Halton North's and \$38,103 (\$17,464 for 2023) from Hamilton's community foundations campaign funds to the United Way Annual Campaign 2024. The Organization also transferred \$18,740 (\$17,693 for 2023) from Oakville's Endowed Fund, and \$3,637 (\$nil for 2023) from Burlington's and \$6,217 (\$2,857 for 2023) from Hamilton's community foundations unrestricted funds to the United Way Annual Campaign 2024.

11. Pension plans

The employees of the Organization participate in a defined contribution plan that covers all eligible employees. Employees become eligible after 12 months of service with the Organization. Employer contributions are based on a percentage of each employee's gross pay, at 4.25%. Total expense for the Organization's defined contribution plan for the current year is \$105,076 (\$90,514 in 2024), which is included in salaries and benefits.

12. Commitments

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

2026	\$	215,663
2027		212,197
2028		213,996
Thereafter		469,569
Total obligation		<u>\$ 1,111,425</u>

13. Allocation of expenses

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

	2025	2024
	%	%
Allocation to fundraising expenses	53	54
Allocation to program expenses	<u>47</u>	<u>46</u>

14. Financial instruments

Credit risk

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

Interest rate risk

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

Liquidity risk

The Organization's objective is to have sufficient liquidity to meet its liabilities when due. The Organization monitors its cash balances and cash flows generated from operations to meet its requirements. As at March 31, 2025, the most significant financial liability is the community investments.

15. Government subsidies

During the year, the Organization recorded \$12,061 (\$33,792 for 2024) of funding relating to EDSC Canada Summer Jobs Sponsorship. All subsidy amounts received have been recorded as revenue on the statement of operations. As at March 31, 2025, all amounts were received.

16. Comparative figures

Certain figures for 2024 have been reclassified to conform to the presentation adopted in 2025.

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

Year ended March 31, 2025

	2025	2024
	\$	\$
Community investment funds		
<i>Burlington Community</i>		
Acclaim Health and Community Care Services	95,004	95,004
Alternatives for Youth Hamilton	845	845
ArtHouse for Children and Youth	8,571	8,571
Big Brothers Big Sisters of Halton and Hamilton	30,000	30,000
Black Mentorship Inc	4,000	4,000
Canadian Caribbean Association of Halton	12,750	12,750
Canadian Centre for Housing Rights	3,500	3,500
Canadian Mental Health Association, Halton Region Branch	11,551	11,551
Cancer Assistance Program	4,000	4,000
Community Development Halton	31,250	31,250
Community Living Burlington	100,000	100,000
Distress Centre Halton	52,986	52,986
Eagle's Nest Association of Waterdown	12,840	12,840
EFRY Hope and Help for Women (Elizabeth Fry Society of Greater Toronto)	19,406	19,406
Food For Life Canada	28,953	28,953
Halton Alcohol and Drug Assessment Prevention and Treatment	26,667	26,667
Halton Food For Thought	27,223	27,223
Halton Multicultural Council Inc.	27,000	27,000
HIPPY Halton	7,638	7,638
Home Suite Hope	30,000	30,000
Hope Place Centres	25,500	25,500
John Howard Society of Hamilton, Burlington & Area	1,250	1,250
John Howard Society of Peel-Halton-Dufferin	15,000	15,000
Liberty For Youth	1,228	1,228
Literacy North Halton	4,600	4,600
Ontario 211	9,342	9,342
Reach Out Centre for Kids	217,500	217,500
Sexual Assault & Violence Intervention Services of Halton	7,420	7,420
Shifra Homes Inc.	75,000	75,000
Support House	90,000	90,000
Supported Training and Rehabilitation in Diverse Environments	13,152	13,152
The Lighthouse Program for Grieving Children	12,500	12,500
The Women's Centre	18,182	18,182
Thrive Counselling Services Halton Inc.	91,145	91,145
YMCA of Hamilton/Burlington/Brantford	20,150	20,150
Balance forward	1,136,153	1,136,153

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

Year ended March 31, 2025

	2025 \$	2024 \$
Community investments (balance brought forward)	1,136,153	1,136,153
<i>Halton Hills Community</i>		
Acclaim Health and Community Care Services	6,952	6,952
ArtHouse for Children and Youth	1,715	1,715
Big Brothers Big Sisters of Halton and Hamilton	10,000	10,000
Canadian Caribbean Association of Halton	3,000	3,000
Canadian Mental Health Association, Halton Region Branch	2,310	2,310
Community Development Halton	31,250	31,250
Community Living North Halton	53,130	53,130
Distress Centre Halton	20,286	20,286
EFRY Hope and Help for Women (Elizabeth Fry Society of Greater Toronto)	18,068	18,068
Food For Life Canada	9,950	9,950
Halton Alcohol and Drug Assessment Prevention and Treatment	13,334	13,334
Halton Food for Thought	10,471	10,471
Hope Place Centres	19,125	19,125
John Howard Society Peel-Halton-Dufferin	5,500	5,500
Literacy North Halton	11,345	11,345
Milton Community Resource Centre	10,189	10,189
Nucleus Independent Living	15,000	15,000
Ontario 211	8,615	8,615
Sexual Assault & Violence Intervention Services of Halton	21,200	21,200
St. Joseph's Villa Dundas	8,182	8,182
St. John Council for Ontario Halton Region Branch	6,000	6,000
Supported Training and Rehabilitation in Diverse Environments (STRIDE)	8,057	8,057
Support House	36,000	36,000
The Women's Centre of Halton	4,545	4,545
Thrive Counselling Services Halton Inc.	18,230	18,230
	352,454	352,454
Balance forward	1,488,607	1,488,607

Operating fund**Schedule 1 – Schedule of community investment funds (continued)**

Year ended March 31, 2025

	2025 \$	2024 \$
Community investments (balance brought forward)	1,488,607	1,488,607
<i>Hamilton Community</i>		
Ancaster Information Centre and Community Services Inc.	45,000	45,000
AY Alternatives for Youth Hamilton	73,415	73,415
Banyan Community Services Inc	120,000	120,000
Big Brothers Big Sisters of Halton and Hamilton	125,000	125,000
Black Mentorship Inc	9,600	9,600
Boys & Girls Club	130,000	130,000
Canadian Centre for Housing Rights	34,500	34,500
Canadian Mental Health Association, Hamilton Branch	55,000	55,000
Canadian Mental Health Association, Halton Region Branch	2,310	2,310
Cancer Assistance Program	45,500	45,500
Catholic Youth Organization	100,000	100,000
Centre for Diverse Learners	95,000	95,000
Community Living Hamilton	45,000	45,000
Distress Centre Halton	42,891	42,891
Dundas Community Services	15,000	15,000
Eagle's Nest Association of Waterdown	18,765	18,765
Eva Rothwell Centre	91,700	91,700
Food for Life	17,940	17,940
Global Citizens Care for Underprivileged and Refugee Empowerment Inc.	100,000	100,000
Hamilton Community Benefits Network	55,000	30,000
Hamilton and District Literacy Council	10,000	10,000
Hamilton Council on Aging	40,000	40,000
Hamilton Urban Core Community Health Centre	64,000	64,000
Hope Place Centres	31,875	31,875
Immigrants Working Centre	96,000	96,000
Interval House of Hamilton-Wentworth	64,000	64,000
John Howard Society of Hamilton, Burlington & Area	23,750	23,750
Liberty For Youth	38,493	38,493
Mishka Social Services	30,000	30,000
Niwasa Kendaaswin Teg	60,000	60,000
Ontario 211	47,000	47,000
Sexual Assault Centre Hamilton & Area (SACHA)	78,000	78,000
Social Planning and Research Council of Hamilton	230,000	230,000
Somali Community in Hamilton	16,800	16,800
St. John Council for Ontario	15,000	15,000
St. Matthew's House	75,000	75,000
Supported Training and Rehabilitation in Diverse Environments (STRIDE)	1,185	1,185
The Baby Depot	50,000	50,000
The Jewish Social Services of Hamilton Inc	109,000	109,000
The Lighthouse Program for Grieving Children	10,000	10,000
The Living Rock Ministries	45,000	45,000
Threshold School of Building	50,000	50,000
Thrive Counselling Services Halton Inc.	10,417	10,417
Welcome Inn Community Centre of Hamilton	44,000	35,000
Wesley Urban Ministries Inc.	137,000	137,000
Wever Community Hub	35,000	35,000
Workers Arts and Heritage Centre (Fiscal Sponsor for Solidarity Place)	20,000	20,000
YMCA of Hamilton/Burlington/Brantford	159,850	134,850
YWCA Hamilton	170,000	170,000
	2,982,991	2,923,991
Balance forward	4,471,598	4,412,598

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

Year ended March 31, 2025

	2025 \$	2024 \$
Community investments (balance brought forward)	4,471,598	4,412,598
<i>Milton Community</i>		
Acclaim Health and Community Care Services	18,537	18,537
Arthouse for Children and Youth	5,143	5,143
Black Mentorship Inc	12,000	12,000
Big Brothers Big Sisters of Halton and Hamilton	30,000	30,000
Canadian Caribbean Association of Halton	12,750	12,750
Canadian Centre for Housing Rights	2,500	2,500
Canadian Mental Health Association, Halton Region Branch	6,546	6,546
Community Development Halton	31,250	31,250
Community Living North Halton	15,870	15,870
Distress Centre Halton	20,357	20,357
Eagle's Nest Association of Waterdown	988	988
EFRY Hope and Help for Women (Elizabeth Fry Society of Greater Toronto)	41,489	41,489
Food For Life Canada	10,125	10,125
Halton Alcohol and Drug Assessment Prevention and Treatment	13,334	13,334
Halton Food For Thought	25,472	25,472
Halton Multicultural Council Inc.	1,800	1,800
HIPPY Halton	18,800	18,800
Home Suite Hope	15,000	15,000
Hope Place Centres	12,750	12,750
John Howard Society of Peel-Halton-Dufferin	15,000	15,000
Literacy North Halton	15,536	15,536
Milton Community Resource Centre	124,811	124,811
Nucleus Independent Living	30,000	30,000
Ontario 211	4,785	4,785
Reach Out Centre for Kids	10,000	10,000
Sexual Assault & Violence Intervention Services of Halton	50,880	50,880
St. Joseph's Villa Dundas	8,182	8,182
St. John Council for Ontario	6,000	6,000
Support House	11,250	11,250
Supported Training and Rehabilitation in Diverse Communities	11,137	11,137
The Lighthouse Program for Grieving Children	9,000	9,000
The Women's Centre	9,090	9,090
Thrive Counselling Services Halton Inc.	52,084	52,084
	652,466	652,466
Balance forward	5,124,064	5,065,064

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

Year ended March 31, 2025

	2025	2024
	\$	\$
Community investments (balance brought forward)	5,124,064	5,065,064
<i>Oakville Community</i>		
Acclaim Health and Community Care Services	111,224	111,224
Alternatives for Youth Hamilton	739	739
Art House for Children and Youth	8,571	8,571
Big Brothers Big Sisters of Halton and Hamilton	55,000	55,000
Black Mentorship Inc	14,400	14,400
Canadian Caribbean Association of Halton	46,500	46,500
Canadian Centre for Housing Rights	9,500	9,500
Canadian Mental Health Association, Halton Region Branch	15,787	15,787
Cancer Assistance Program	500	500
Community Development Halton	31,250	31,250
Community Living Oakville	100,000	100,000
Distress Centre Halton	53,480	53,480
Eagle's Nest Association of Waterdown	7,407	7,407
EFRY Hope and Help for Women (Elizabeth Fry Society of Greater Tor	18,068	18,068
Food For Life Canada	33,030	33,030
Halton Alcohol and Drug Assessment Prevention and Treatment	26,667	26,665
Halton Food For Thought	26,834	26,834
Halton Multicultural Council Inc.	7,200	7,200
Hippy Oakville Home-Based Program Inc.	20,563	20,563
Home Suite Hope	30,000	30,000
Hope Place Centres	38,250	38,250
John Howard Society Peel-Halton-Dufferin	14,500	14,500
Liberty For Youth	1,229	1,229
Literacy North Halton	5,519	5,519
Nucleus Independent Living	30,000	30,000
Oakville Kiwanis Meals on Wheels	30,000	30,000
Oakville Parent-Child Centre	50,000	50,000
Ontario 211	15,163	15,163
Reach Out Centre for Kids	22,500	22,500
Sexual Assault & Violence Intervention Services of Halton	26,500	26,500
St. Joseph's Villa Dundas	13,636	13,636
St. John Council for Ontario	10,000	10,000
Support House	87,750	87,750
Supported Training and Rehabilitation in Diverse Communities	16,469	16,469
The Lighthouse Program for Grieving Children	18,500	18,500
The Women's Centre of Halton	18,183	18,183
Thrive Counselling Services Halton Inc.	78,125	78,125
	1,093,044	1,093,042
Hamilton Give awards	36,200	30,220
Community investments including transfers from community investments reserve fund and accruals	6,253,306	6,188,326

United Way Halton & Hamilton
Operating fund
Schedule 2 – Schedule of Seed agency funding
Year ended March 31, 2025

	2025	2024
	\$	\$
Seed community investments		
Alternatives for Youth	45,000	—
Canadian Centre for Housing Rights	—	75,000
Canadian Mental Health Association, Halton Region Branch	50,000	—
Catholic Youth Organization	—	15,000
Centre for Diverse Learners	45,000	40,000
Dare To Be Youth Charity	45,000	—
Eva Rothwell Centre	—	50,000
Hamilton Trans Health Coalition	—	30,000
Hope Place Centres	—	31,000
McMaster University	50,000	—
Milton Community Resource Centre	63,750	—
Neighbour to Neighbour Centre	60,000	—
Oakville Family YMCA	—	27,000
Support House	32,500	65,000
The Women's Centre of Halton	46,662	—
Wesley Urban Ministries Inc.	70,000	—
Women's Multicultural Resource and Counselling	—	85,000
YMCA of Hamilton/Burlington/Brantford	—	25,000
YWCA Hamilton	30,000	60,000
Total Seed community investments	537,912	503,000

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

Year ended March 31, 2025

	2025	2024
	\$	\$
Community services recovery fund - agency funding		
91st Highlanders - Athletics Canada	—	100,000
Adult Basic Education Association of Hamilton-Wentworth	—	25,718
Ancaster Information Centre and Community Services Inc.	—	10,780
Arthouse For Children and Youth	—	42,000
Burlington Food Bank c/o Partnership West Food Bank	—	5,800
Canadian Caribbean Association of Halton	—	80,700
Canadian Mental Health Association, Halton Region Branch	—	70,800
Canadian Mental Health Association, Hamilton Branch	—	178,976
Centre for Diverse Learners	—	35,763
Children's Aid Foundation of Halton	—	55,652
Christ's Church Cathedral (Hamilton)	—	17,773
Compass Community Health	—	84,500
Country Heritage Agricultural Society	—	97,000
Dare To Be Youth Charity (DTBY)	—	18,750
Distress Centre - North Halton	—	57,432
Dundas Youth Chaplaincy	—	27,875
Essential Aid and Family Services of Ontario Inc.	—	60,800
Family Councils of Ontario	—	50,000
Fast Track-Community Centre for Skills, Development and Training	—	73,948
Food for Life Canada	—	55,049
Good Shepherd Non-Profit Homes Inc.	—	144,967
Great Big Children's Theatre	—	33,844
Home Suite Hope Shared Living Corp.	—	65,107
Jewish Social Services of Hamilton Inc. (The)	—	91,617
John Howard Society of Hamilton, Burlington & Area	—	38,308
LIFT Church	—	8,875
Neighbour to Neighbour Centre	—	80,000
Balance forward	—	1,612,034

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

Year ended March 31, 2025

	2025	2024
	\$	\$
Community services recovery fund - agency funding (balance brought forward)	—	1,612,034
Nucleus Independent Living	—	176,000
Oak Park Neighbourhood Centre	—	30,000
Oakville Kiwanis Meals on Wheels	—	80,757
Oakville Parent-Child Centre	—	30,000
Partnership West Family Support Network (Burlington Food Bank)	—	92,500
River Oaks Community Church	—	50,000
Seeds of Leadership	—	6,832
Sexual Assault & Violence Intervention Services of Halton (SAVIS)	—	48,821
Shaarei-Beth El Congregation of Halton	—	8,415
Shifra Homes Inc.	—	52,500
Social Planning & Research Council of Hamilton	—	90,680
Support & Housing Halton	—	100,000
Supported Training and Rehabilitation in Diverse Environments (Stride)	—	60,930
The Bridge From Prison to Community (Hamilton)	—	13,200
The Hamilton/Burlington Society for the Prevention of Cruelty to Animals	—	44,233
The Living Rock Ministries	—	102,359
The Redeemed Christian Church of God (Restoration House) Hamilton	—	48,073
The Salvation Army Hamilton Halton Brantford Housing & Support Services	—	67,760
The Willow Foundation	—	6,983
The Women's Centre of Halton	—	35,000
Theatre Aquarius Incorporated	—	42,000
Threshold School of Building	—	12,480
Wayside House of Hamilton	—	71,500
Welcome Inn Community Centre of Hamilton	—	66,610
Wellington Square United Church	—	126,000
Workers Arts and Heritage Centre Inc	—	70,000
Total community services recovery funding to agencies	—	3,145,666
Community services recovery fund - cost recovery (Schedules 4, 5 and 6)	106,878	201,629
Total community services recovery fund	106,878	3,347,295

United Way Halton & Hamilton**Year ended March 31, 2025****Schedule 4 – Schedule of United Way community services and programs**Year ended March 31, 2025

	2025	2024
	\$	\$
Community investment and agency relations	1,263,707	1,117,100
Labour community services	101,927	100,207
Community Outreach	9,988	12,662
United Way of Canada dues	146,918	118,822
Community Services Recovery Fund - Cost Recovery	(21,915)	(60,299)
United Way community services	1,500,624	1,288,492
Allocation of general management and administrative expenses (Schedule 6)	621,992	534,564
	<u>2,122,616</u>	<u>1,823,056</u>

United Way Halton & Hamilton
Operating fund
Schedule 5 – Schedule of fundraising expenses
Year ended March 31, 2025

	2025	2024
	\$	\$
Salaries and benefits	1,859,840	1,659,095
Special event costs	262,749	152,128
Digital engagement and growth	93,139	67,403
Campaign marketing and communications	156,236	176,220
Community Services Recovery Fund - Cost Recovery	(43,015)	(34,166)
Total direct fundraising expenses	2,328,949	2,020,680
Allocation of general management and administrative expenses (Schedule 6)	701,395	627,532
	3,030,344	2,648,212

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

Year ended March 31, 2025

	2025	2024
	\$	\$
Salaries and benefits	505,828	483,187
Occupancy	183,764	192,999
Professional services	77,093	81,189
Communication and technology	242,380	211,800
Staff development, transportation and meetings	90,510	63,744
Bank, investment and donation processing charges	207,737	176,698
Office and supplies	58,022	59,643
Community Services Recovery Fund - Cost Recovery	(41,947)	(107,164)
	<u>1,323,387</u>	<u>1,162,096</u>
Allocation of general management and administrative expenses		
Allocation to fundraising expenses (Schedule 5)	701,395	627,532
Allocation to United Way community services (Schedule 4)	<u>621,992</u>	<u>534,564</u>
Total allocation of general management and administrative expenses	<u>1,323,387</u>	<u>1,162,096</u>