

Financial Statements

United Way Simcoe Muskoka

March 31, 2020

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Independent Auditor's Report

To the Board of Directors of United Way Simcoe Muskoka

Qualified Opinion

We have audited the financial statements of United Way Simcoe Muskoka ("the Organization"), which comprise the statement of financial position as at March 31, 2020, and the statements of operations, 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 United Way Simcoe Muskoka as at March 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for 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 years ended March 31, 2020, current assets as at March 31, 2020, and net assets as at April 1, 2019 and March 31, 2020. Our audit opinion on the financial statements for the year ended March 31, 2019 was modified accordingly because of the possible effects of this limitation of 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 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.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Barrie, Canada
September 16, 2020

Chartered Professional Accountants
Licensed Public Accountants

United Way Simcoe Muskoka



Statement of Financial Position

As at March 31

	2020	2019
	\$	\$
Assets		
Current		
Cash	646,137	368,541
Restricted Cash	881,884	543,150
Short term investments <i>[note 4]</i>	209,680	147,639
Pledges receivable <i>[note 5]</i>	485,523	633,101
Accounts and grants receivable <i>[note 6]</i>	37,295	261,017
Prepaid expenses	47,588	43,229
Total current assets	2,308,107	1,996,677
Capital assets <i>[note 7]</i>	91,793	109,815
Investments <i>[note 8]</i>	383,222	404,916
Total assets	2,783,122	2,511,408
Liabilities and net assets		
Current		
Accounts payable and accrued charges	223,373	374,214
Accounts payable - Donor's choice	214,029	233,899
Deferred grant and other revenue - short term	1,095,484	919,538
Allocations payable to member agencies <i>[note 9]</i>	583,407	550,000
Total current liabilities	2,116,293	2,077,651
Net assets		
Unrestricted net assets	292,482	41,388
Net assets invested in capital assets	91,793	109,815
Net assets restricted for Collaborative Reserve Fund	75,000	75,000
Net assets restricted for Transformation Reserve Fund	100,000	100,000
Net assets restricted for Strategic Reserve Fund	104,180	104,180
Net assets restricted for Forever Reserve Fund	3,374	3,374
	666,829	433,757
	2,783,122	2,511,408

See accompanying notes to the financial statements.

On behalf of the Board:

DocuSigned by:  F675A81C2C05476...	Director	DocuSigned by:  AC7AFD10D5054BC...	Director
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United Way Simcoe Muskoka

Statement of Changes in Net Assets

Year ended March 31

							2020	2019
	Unrestricted net assets	Invested in capital assets	Forever Reserve Fund	Collaborative Reserve Fund	Transformation Reserve Fund	Strategic Reserve Fund	Total	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of year	41,388	109,815	3,374	75,000	100,000	104,180	433,757	461,000
Deficiency of revenues over expenditures for the year	233,072	-	-	-	-	-	233,072	(27,243)
Net investment in capital assets	(8,191)	8,191	-	-	-	-	-	-
Amortization	26,213	(26,213)	-	-	-	-	-	-
Balance, end of year	292,482	91,793	3,374	75,000	100,000	104,180	666,829	433,757

See accompanying notes to the financial statements.

United Way Simcoe Muskoka

Statement of Operations

Year ended March 31

	2020	2019
	\$	\$
Revenues		
Donations and special events revenue <i>[schedule 1]</i>	1,237,766	1,160,108
Funds transferred from other United Way Centraide's <i>[schedule 1]</i>	388,889	419,006
Campaign revenue	1,626,655	1,579,114
Less: Uncollectable pledges <i>[note 11]</i>	(64,067)	(68,000)
Net campaign revenue	1,562,588	1,511,114
Investment income	8,912	38,761
Administrative fees <i>[schedule 3]</i>	1,022,945	1,087,746
	2,594,445	2,637,621
Direct Expenses <i>[schedule 2]</i>		
Resource development	477,864	470,702
Community impact	511,306	802,520
Social enterprise	550,881	521,625
	1,540,051	1,794,847
Net revenue available after community investment	1,054,394	842,774
Indirect expenses <i>[schedule 2]</i>		
Salaries and employee benefits	467,181	388,111
General and administrative	327,928	447,271
Amortization	26,213	34,635
	821,322	870,017
Excess (deficiency) of revenues over expenditures for the year	233,072	(27,243)

See accompanying notes to the financial statements.

United Way Simcoe Muskoka

Statement of Cash Flows

Year ended March 31

	2020	2019
	\$	\$
Operating activities		
Excess (deficiency) of revenues over expenditures	233,072	(27,243)
Amortization	26,213	34,635
Unrealized gain on marketable securities	8,423	(15,081)
Net change in non-cash working capital balances	405,583	(981,003)
Cash provided by operating activities	673,291	(988,692)
Investing activities		
Contribution to investments	(48,770)	(18,693)
Purchase of capital assets	(8,191)	(1,894)
Cash used in investing activities	(56,961)	(20,587)
Net increase in cash	616,330	(1,009,279)
Cash, beginning of year	911,691	1,920,970
Cash, end of year	1,528,021	911,691

See accompanying notes to the financial statements.

United Way Simcoe Muskoka

Notes to the Financial Statements

March 31, 2020

1. OPERATIONS

United Way Simcoe Muskoka ("United Way") is a non-profit organization incorporated without share capital under the laws of Ontario. Its principal activities include the fund raising for and allocation to non-profit United Ways.

The United Way is a registered public foundation and as such, is exempt from income tax and may issue income tax receipts to donors.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of United Way have been prepared in accordance with Canadian accounting standards for not-for-profit United Ways. The following is a summary of the significant accounting policies:

Basis of accounting

The United Way follows the accrual method of accounting. The accrual basis recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

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.

The areas most subject to management estimate are in developing the allowance for pledge defaults and the allocation of general and administrative expenditures.

Short term investments

Short term investments include equities, mutual funds and guaranteed investment certificates due within one year and are recorded at fair market value.

Internally restricted investments

Internally restricted investments consist of money market funds, corporate bonds, equities and mutual funds and are recorded at fair market value.

Fund accounting

The unrestricted net assets is available for general purposes and reflects the transactions associated with the operating activities of United Way.

United Way Simcoe Muskoka

Notes to the Financial Statements

March 31, 2020

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The Forever Fund Reserve is an endowment fund set up to support community investments or specific operational requirements.

The Transformation Fund Reserve is an internally restricted fund, set up to support costs associated with realigning United Way operations, to meet strategic business activities.

The Strategic Fund Reserve is an internally restricted fund, set up to provide financial flexibility for the growth mandate, unplanned outcomes, capital expenditures or strategic opportunities that may emerge in the future.

The Collaborative Fund Reserve is an internally restricted fund set up to support special initiative community impact partnerships or projects.

Fund transfers

The Board approves fund transfers to the internally restricted reserve funds for the specific purposes as described above. The internally restricted reserve fund net assets are not available for other purposes without the approval of the Board.

Pension plan

United Way maintains a defined contribution plan available to some of its permanent full-time personnel. The expense for the plan is equal to the United Way's required contribution for the year.

Capital assets

Capital assets are stated at cost less accumulated amortization. Contributed capital assets are recorded at fair market value at the date of acquisition or at a nominal amount when the fair market value of contributed capital assets cannot be determined. Amortization based on the estimated useful life of the asset, with half year rates in the year of acquisition for all classes except leasehold improvements is calculated as follows:

Office equipment	20% diminishing balance basis
Computer equipment	30% diminishing balance basis
Computer software	20% diminishing balance basis
Leasehold improvements	5 year straight-line

Revenue recognition

United Way follows the deferral method of accounting for contributions, where pledges are recorded as receivables, and recognized as revenue, when signed pledge forms or other documents are received.

In subsequent periods, provisions are estimated and recorded, to account for known or unknown pledge losses on amounts which have previously been reported as revenue. Where amounts that have previously been included in the provision for pledge losses are subsequently collected, these amounts are recognized as revenue in the year collected.

United Way Simcoe Muskoka

Notes to the Financial Statements

March 31, 2020

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Administrative fees are charged to facilitate and administer certain grant programs, as appropriate. The nature and amount of these fees are outlined in the individual grant agreements, and the fees are recorded on a periodic basis, as they are earned.

Investment income includes interest, dividends, fund distributions, and both realized and unrealized gains and losses on the sale of investments. Investment income is recognized as revenue, as it is earned, which is primarily reflected in the fair market valuation of the investment holdings.

Non-cash donations

The work of United Way is dependent on the voluntary service of many members and volunteers. Since these services are not normally purchased by United Way and because of the difficulty of estimating their fair value, these services are not recognized in these financial statements. Certain donations of assets, or billable services, are recognized as donations-in-kind in these financial statements, however, these are recorded only in those cases where a true fair market value can be established based on proper documentary evidence.

Campaign revenue

These financial statements reflect the results of the campaign that commenced in 2019 and include Campaign revenue and the related allocations, designations and operating expenditures applicable to that campaign. Comparative figures represent the Campaign that commenced in 2017.

Allocation of general and administrative expenditures

United Way uses a number of methods to allocate its costs across the various functional areas, or departmental responsibility centres within the United Way.

Where possible and practical, certain expenses are allocated at the time of recording those expenses, using formulas that best reflect the most accurate allocation methodologies, based on the nature of the expense. These include allocations based on time, space, personnel, or job function, and are considered to be either direct costs attributable to each major departmental area including Corporate, Resource Development, Community Impact, Finance and the Call Centre.

General and administrative costs not allocated using other means, are allocated to the functional areas based on management's estimates.

Allocations to member and non-member agencies

United Way provides member agencies with ongoing funding to assist agencies with their service delivery. Agency allocations are determined by the Board of Directors and are recognized as expenditures of the current campaign. Funds are distributed on an installment basis over the next fiscal year.

United Way Simcoe Muskoka

Notes to the Financial Statements

March 31, 2020

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments

United Way considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. United Way accounts for the following as financial instruments:

- Cash
- Investments
- Pledges, accounts and grants receivable
- Accounts payable, accrued charges and allocations payable to member agencies

A financial asset or liability is recognized when United Way becomes party to contractual provisions of the instrument.

United Way initially measures its financial assets and financial liabilities at fair value. The United Way subsequently measures certain of its financial assets and financial liabilities at amortized cost and marketable securities and investments at fair market value.

United Way removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

Changes in accounting policies

On April 1, 2019, United Way adopted new Section 4433 Tangible capital assets held by not-for-profit organizations, which requires tangible capital assets to be separated into their component parts when practicable and when estimates can be made of the lives of separate components. The standard also requires tangible capital assets to be written down to fair value or replacement cost to reflect partial impairments when conditions indicate that the assets no longer contribute to the United Way's ability to provide goods and services, or that the value of future economic benefits or service potential associated with the tangible capital assets are less than their net carrying amounts. This change in accounting policy was applied prospectively. The impact of the adoption of the new Section did not have a significant impact on the financial statements and therefore no adjustments have been made.

3. EXTERNALLY RESTRICTED FUNDS

Certain cash balances are not available for general use, and are classified as restricted, as these funds are received from various Utilities, to be allocated as grants under the LEAP program. At the year-ended March 31, 2020, these restricted funds totaled \$881,884 (2019 - \$543,150)

United Way Simcoe Muskoka

Notes to the Financial Statements

March 31, 2020

4. SHORT TERM INVESTMENTS

	2020	2019
	\$	\$
Royal Bank of Canada:		
Cash	12,719	9,979
Equities	144,005	84,849
Mutual funds	8,274	8,658
Guaranteed Investment Certificate - interest at 0.9%, maturing May 2019	-	44,153
Guaranteed Investment Certificate - interest at 0.9%, maturing May 2020	44,682	-
	209,680	147,639

The cost of the above marketable securities is \$119,231 (2019 - \$70,118).

The GIC's are pledged as security against a line of credit. As at the year-end, the line of credit balance was \$Nil (2019 - \$Nil).

The GIC was renewed subsequent to year end, maturing May 2021 at an interest rate of 1%.

5. PLEDGES RECEIVABLE

	2020	2019
	\$	\$
Prior years' campaigns - pledges receivable	103,419	110,332
Current year's campaign - pledges receivable	549,590	654,768
Current year's campaign - Donors Choice	-	12,987
Allowance for pledge defaults	(167,486)	(144,986)
	485,523	633,101

6. ACCOUNTS AND GENERAL RECEIVABLES

	2020	2019
	\$	\$
General accounts receivable	9,046	15,128
HST/GST recoverable	28,249	37,415
Grant holdback receivable	-	208,474
	37,295	261,017

United Way Simcoe Muskoka

Notes to the Financial Statements

March 31, 2020

7. CAPITAL ASSETS

			2020	2019
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Computer hardware	181,284	147,643	33,641	42,500
Computer software	106,273	58,130	48,143	60,179
Office equipment	45,676	35,667	10,009	7,136
Leasehold improvements	79,191	79,191	-	-
	412,424	320,631	91,793	109,815

8. INVESTMENTS

		2020		2019
	Cost	Market Value	Cost	Market Value
	\$	\$	\$	\$
Cash	14,807	14,807	9,032	9,032
Corporate bonds	99,248	102,502	99,248	107,055
Equities	8,534	24,844	8,534	28,734
Mutual funds	241,069	241,069	250,991	260,095
	363,658	383,222	367,805	404,916

9. COMMITMENTS

United Way has approved funding to certain member agencies for the upcoming year totaling \$583,407 (2019 - \$550,000). These agency payments are to be funded by pledges made during the current year fundraising campaign.

In addition, United Way has a lease agreement for the rental of facilities in the Township of Springwater. The minimum annual payments under this lease are \$72,660 a year until the expiration of the agreement in February 2022.

10. EMPLOYEE FUTURE BENEFITS

During the year, United Way recorded contributions of \$34,219 (2019 - \$29,465) with respect to their defined contribution retirement plan.

11. UNCOLLECTABLE PLEDGES

	2020	2019
	\$	\$
Provision for current campaign	167,486	144,986
Realized pledge loss over (under) amount previously provided	(103,419)	(76,986)
	64,067	68,000

United Way Simcoe Muskoka

Notes to the Financial Statements

March 31, 2020

12. DONOR'S CHOICE

United Way collects donations on behalf of registered charities at the specific request of the donor, and in certain cases, and upon payment of the designated amounts, United Way is entitled to an administration fee in respect of collecting and disbursing of the designated funds. The donations received (net of the fee) are included in campaign revenue reported on Schedule 1, and the amounts due to the recipient agencies are segregated for future payment.

13. FINANCIAL INSTRUMENTS

United Way is exposed to various risks through its financial instruments. The following analysis provides a measure of United Way's risk exposures and concentrations at March 31, 2020.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. United Way's main credit risks relate to its pledges, accounts and grants receivable.

(b) Liquidity risk

Liquidity risk is the risk that United Way will encounter difficulty in meeting the obligations associated with its financial liabilities. United Way is exposed to this risk mainly in respect of its allocations payable to member agencies, accounts payable - Donor's choice and accounts payable and accrued liabilities.

(c) Market risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. United Way is mainly exposed to other price risk on the market prices of the investments in marketable securities and fund investments.

14. COVID-19 Pandemic

Since December 31, 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

United Way has increased their community support programs throughout the pandemic, including the period subsequent to March 31, 2020. United Way continues to receive donations and are committed to provide relief. Management's assessment is that there will a slight drop in donations given the economic environment and thus have reduced expenses and is closely monitoring cash flow to offset.

United Way Simcoe Muskoka

Notes to the Financial Statements

March 31, 2020

15. Subsequent Events

Although some of the events related to the COVID-19 pandemic occurred during United Way's fiscal period or were determined to be adjusting subsequent events, certain other events are considered non-adjusting subsequent events.

- In April 2020, United Way confirmed its eligibility to receive funding from the government under the Canada Emergency Wage Subsidy (CEWS) program. Under the CEWS program, United Way is entitled to receive a subsidy equal to 75% of an employee's wages – up to a set amount per week. At the date these financial statements were completed the government has committed to run the CEWS program until December 2020. Over the course of the program United Way expects to receive approximately \$220,000.

As the events described above are considered non-adjusting subsequent events, the financial position and results of operations as of and for the year ended March 31, 2020 were not adjusted to reflect their impact. It is not possible to reliably estimate the duration and severity of the consequences of COVID-19, as well as the impact on the financial position and results of United Way for future periods.

United Way Simcoe Muskoka
Schedule of Gross Campaign Achievement

Schedule 1

Year ended March 31	2020	2019
	\$	\$
Revenue		
Campaign gifts	603,987	528,968
Campaign pledges	555,583	573,558
Warden's Gala Dinner	55,000	52,698
Major gifts and partnerships for special events	23,196	4,884
Donations and fundraising	1,237,766	1,160,108
Other		
Funds transferred from other United Way Centraide's	388,889	419,006
Gross campaign achievement	1,626,655	1,579,114

United Way Simcoe Muskoka

Schedule of Expenditures

Schedule 2

Year ended March 31

Expense Allocations

Direct Expenses	Resource Development	Community Impact	Social Enterprise	2020 Total
	\$	\$	\$	\$
Salaries and benefits	433,559	149,227	324,689	907,475
Program delivery	44,305	362,079	226,192	632,576
	477,864	511,306	550,881	1,540,051

	Resource Development	Community Impact	Social Enterprise	2019 Total
	\$	\$	\$	\$
Salaries and benefits	419,013	134,417	357,722	911,152
Program delivery	51,689	668,103	163,903	883,695
	470,702	802,520	521,625	1,794,847

Indirect Expenses

(Corporate, Administrative, Finance, IT, Human Resources, and allocations for certain non-direct expenses of Resource Development, Community Impact, and Social Enterprise)

Year ended March 31

	2020	2019
	\$	\$
Salaries and employee benefits	467,181	388,111
General and administrative	327,928	447,271
Amortization	26,213	34,635
	821,322	870,017

United Way Simcoe Muskoka**Schedule 3****Schedule of Administrative Fees on Grants Administered**Year ended March 31

	2020		2019	
	Grant Administered	Admin fee	Grant Administered	Admin fee
	\$	\$	\$	\$
Homelessness Partnership Strategy	1,415,229	361,254	2,084,740	297,244
LEAP Emergency Financial Assistance	4,411,273	661,691	5,103,700	765,555
OESP Administrative fee	-	-	-	8,800
Miscellaneous Administrative Fees	-	-	-	16,147
	5,826,502	1,022,945	7,188,440	1,087,746

United Way administers certain grant funding on behalf of grantors to support the programs detailed above. In its capacity as agent in administering these grants, United Way receives an administrative fee. The grants received and disbursed are reported on a net basis in the statement of operations.