

UNITED WAY HASTINGS & PRINCE EDWARD INC.
FINANCIAL STATEMENTS
AS AT MARCH 31, 2025

UNITED WAY HASTINGS & PRINCE EDWARD INC.
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AS AT MARCH 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
United Way Hastings & Prince Edward Inc.:

Qualified Opinion

We have audited the financial statements of United Way Hastings & Prince Edward Inc. (the Organization), which comprise the statement of financial position as at March 31, 2025, and the statements of changes in net assets, operations 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 Organization as at March 31, 2025, 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 charitable organizations, the Organization derives revenue from donations and fundraising, 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 the Organization and we were not able to determine whether, as at and for the years ended March 31, 2025 and March 31, 2024, any adjustments might be necessary to campaign and program revenue, excess of revenues over expenditures, assets and net assets.

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 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 these 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.

**INDEPENDENT AUDITOR'S REPORT
(CONT'D)**

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.

Wilkinson & Company LLP

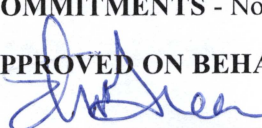
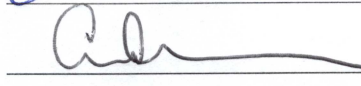
BELLEVILLE, Canada
August 26, 2025

Chartered Professional Accountants
Licensed Public Accountants

WILKINSON & COMPANY LLP - CHARTERED PROFESSIONAL ACCOUNTANTS

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UNITED WAY HASTINGS & PRINCE EDWARD INC.
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	2025 \$	2024 \$
ASSETS		
CURRENT		
Cash	664,283	623,200
Portfolio investments - Note 3	1,215,512	1,084,442
Accounts receivable	74,624	14,292
Inventory	4,411	4,411
Prepaid expenses	16,757	16,979
	1,975,587	1,743,324
TANGIBLE CAPITAL ASSETS - at cost		
less accumulated amortization - Note 4	445,537	451,606
OTHER		
Artwork	28,650	28,650
	2,449,774	2,223,580
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	116,206	71,346
Donor designations payable	13,923	4,823
Deferred revenue - Note 5	557,255	453,401
Deferred capital contributions - Note 6	11,679	5,168
	699,063	534,738
NET ASSETS - Note 7		
Invested in tangible capital assets	441,358	446,438
Internally restricted	334,479	334,479
Unrestricted	974,874	907,925
	1,750,711	1,688,842
COMMITMENTS - Note 8		
APPROVED ON BEHALF OF THE BOARD		
 _____	Director	
 _____	Director	
	2,449,774	2,223,580

The accompanying notes form an integral part of these financial statements

**UNITED WAY HASTINGS & PRINCE EDWARD INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2025**

	Invested in Tangible Capital Assets \$	Internally Restricted \$	Unrestricted \$	2025 \$	2024 \$
NET ASSETS - BEGINNING OF YEAR	446,438	334,479	907,925	1,688,842	1,553,296
EXCESS OF REVENUES OVER EXPENDITURES			61,869	61,869	135,546
PURCHASE OF TANGIBLE CAPITAL ASSETS	10,024		(10,024)	NIL	NIL
AMORTIZATION OF TANGIBLE CAPITAL ASSETS - Note 4	(16,094)		16,094	NIL	NIL
RECOGNITION OF DEFERRED CAPITAL CONTRIBUTIONS	990		(990)	NIL	NIL
	(5,080)	NIL	66,949	61,869	135,546
NET ASSETS - END OF YEAR	441,358	334,479	974,874	1,750,711	1,688,842

The accompanying notes form an integral part of these financial statements

UNITED WAY HASTINGS & PRINCE EDWARD INC.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2025

	2025 \$	2024 \$
REVENUES		
Campaign revenue	2,305,533	2,233,170
Revenue from other United Ways	28,798	23,490
	2,334,331	2,256,660
COVID-19 - UWHPE Community Response Fund		9,200
	2,334,331	2,265,860
UWCC/ESDC Community Services Recovery Fund		35,496
UWCC Funding - Other		17,500
Interest and investment income	47,540	49,009
Bequest income	100,000	178,355
Build The Bridge - Note 5	49,540	
Other income	5,203	9,092
Program income	22,210	21,967
	224,493	311,419
	2,558,824	2,577,279
EXPENDITURES		
Fundraising expenditures - Schedule 1	457,366	405,061
NET REVENUE AVAILABLE FOR PROGRAMS	2,101,458	2,172,218
PROGRAM EXPENDITURES		
Allocations and designations - Schedule 2	1,371,292	1,361,789
COVID-19 Supports - Grants & Expenditures - Schedule 2	606	35,862
Direct program expenditures - Schedule 2	652,587	623,077
	2,024,485	2,020,728
AMORTIZATION OF TANGIBLE CAPITAL ASSETS	16,094	16,248
RECOGNITION OF DEFERRED CAPITAL CONTRIBUTIONS	(990)	(304)
	2,039,589	2,036,672
EXCESS OF REVENUES OVER EXPENDITURES FOR YEAR	61,869	135,546

The accompanying notes form an integral part of these financial statements

UNITED WAY HASTINGS & PRINCE EDWARD INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025

	2025 \$	2024 \$
OPERATING ACTIVITIES		
Excess of revenues over expenditures for year	61,869	135,546
Adjustments for items which do not affect cash		
Amortization of tangible capital assets	16,094	16,248
Non-cash interest and investment income	(525)	(407)
Recognition of deferred capital contributions	(990)	(304)
Donation of artwork		(28,650)
	76,448	122,433
Net change in non-cash working capital balances related to operations		
Accounts receivable	(60,332)	30,415
Accounts receivable - UWCC/ESDC Community Services		
Recovery Fund		560,489
Prepaid expenses	223	(6,506)
Inventory		(4,411)
Accounts payable and accrued liabilities	44,860	48,511
Accounts payable - UWCC/ESDC Community Services		
Recovery Fund		(559,394)
Donor designations payable	9,100	(568)
Deferred revenue	103,854	377,458
	97,705	445,994
CASH FLOWS PROVIDED FROM OPERATING ACTIVITIES	174,153	568,427
INVESTING ACTIVITIES		
Purchase of portfolio investments	(1,108,492)	(1,085,448)
Proceeds on redemption of portfolio investments	977,946	1,044,213
Purchase of tangible capital assets	(2,524)	(9,917)
Repayment of deferred capital contributions		(3,498)
CASH FLOWS USED IN INVESTING ACTIVITIES	(133,070)	(54,650)
NET INCREASE IN CASH AND EQUIVALENTS FOR YEAR	41,083	513,777
CASH AND EQUIVALENTS - BEGINNING OF YEAR	623,200	109,423
CASH AND EQUIVALENTS - END OF YEAR	664,283	623,200
REPRESENTED BY:		
Cash	664,283	623,200

The accompanying notes form an integral part of these financial statements

**UNITED WAY HASTINGS & PRINCE EDWARD INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

1. NATURE AND PURPOSE OF THE ORGANIZATION

United Way Hastings & Prince Edward Inc. (the Organization) is a registered charity under the Income Tax Act and accordingly is exempt from income taxes. The Organization was incorporated without share capital under the laws of Ontario.

The United Way Hastings & Prince Edward Inc. provides leadership in a collaborative endeavour with its member agencies and others to increase the capacity of our community to respond to human service needs.

2. ACCOUNTING POLICIES

Outlined below are those accounting policies adopted by the Organization considered to be particularly significant:

(a) Basis of Accounting

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

(b) Accounting 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 year. Significant items subject to such estimates and assumptions include the estimated useful life of tangible capital assets. Actual results could differ from those estimates.

(c) Contributed Services

A substantial number of volunteers contribute a significant amount of their time to the Organization each year. Because of the difficulty of determining the fair value, contributed services are not recognized in these financial statements.

(d) Inventory

Inventory is valued at the lower of cost and net realizable value, with cost being determined substantially on a first-in, first-out basis.

**UNITED WAY HASTINGS & PRINCE EDWARD INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

2. ACCOUNTING POLICIES (Cont'd)

(e) Tangible Capital Assets

Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of a piece of tangible capital assets are capitalized. When a piece of tangible capital assets no longer contributes to the Organization's ability to provide services, its carrying amount is written down to its residual value. Any gains or losses on disposal are charged to operations.

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

Asset	Rate
Building	Over 40 years
Office furniture and equipment	Over 5 years
Computer equipment	Over 2 years
Building improvements	Over 15 years
Vehicle	Over 4 years

(f) Deferred Capital Contributions

Contributions received relating to the purchase of tangible capital assets are deferred and amortized over future periods. The amortization period is based on the period used to amortize the corresponding tangible capital assets purchased.

(g) Revenue Recognition for Campaign Proceeds and Campaign Expenses

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the period in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

The Organization holds several fundraising events annually. Proceeds from campaigns, special events and one-time donations generated during the year are recognized as revenue in the fiscal year in which the donations are received, unless restricted. Fundraising and program expenditures are expensed as incurred.

Donor designations represent donations made by individuals and corporations which are designated to be distributed to other United Ways, Funded Agencies of the United Way and/or other Registered Canadian charitable organizations. These donation designations are set up when received and are considered restricted and recorded as donor designations payable at the same time. There is a separate campaign revenue and designation expense recorded at the time the contribution is received.

**UNITED WAY HASTINGS & PRINCE EDWARD INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

2. ACCOUNTING POLICIES (Cont'd)

(h) Revenue Recognition for Other Income Sources

Interest income, other income and program income are recognized on the accrual basis, when earned.

(i) Donated Assets, Materials and Services

The Organization receives gifts in kind from some donors, primarily for campaign costs of printing, supplies and public relations.

The Organization is participating with certain businesses whereby goods and materials are donated and offered to member agencies.

The Organization receives gifts in kind from donors for fundraising events throughout the year with no cost value.

The above gifts are excluded from revenues and expenses except when a donation receipt is issued.

(j) Allocations to Applicant Agencies

Funded agency allocations are allocated funds that are committed to funded community organizations effective April 1 each year for the subsequent twelve months, provided the applicant agencies use the funds as stated in the contract. Allocations to applicant agencies are recorded in the Statement of Operations in the year in which they are earned by the applicant agencies. Allocation payments are made on a monthly basis.

(k) Government Assistance

Government assistance in the form of grants or wage subsidies is accounted for using the income approach, whereby the grant or subsidy received results in a direct increase in revenue. Government assistance is recognized in the period where all conditions of the grant or subsidy are met.

(l) Cash and Equivalents

Cash and equivalents consist of cash on deposit, term deposits and money market instruments with a maturity date less than three months from date of purchase.

**UNITED WAY HASTINGS & PRINCE EDWARD INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

2. ACCOUNTING POLICIES (Cont'd)

(m) Financial Instruments

(i) Measurement of Financial Instruments

The Organization initially measures its financial assets and liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable and portfolio investments (corporate guaranteed investment certificates and money market funds).

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and donor designations payable.

(ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is reflected in excess (deficiency) of revenues over expenditures. When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in excess (deficiency) of revenues over expenditures, up to the amount previously recognized as impaired.

(n) Artwork and Other Assets

Artwork and other assets are only acquired by way of donation or bequest. The Organization accounts for artwork and other assets at cost in these financial statements, which is the fair market value at the time of donation or bequest. Artwork is not held as a collection and the Organization is not expected to hold artwork and other assets in the long-term. Testing for impairment is described in Note 2(m)(ii) to these financial statements.

(o) Cloud Computing Arrangements

Payments for cloud computing arrangements are accounted for using the simplification approach under Accounting Guideline AcG-20 and recognized as an expense as services are received.

UNITED WAY HASTINGS & PRINCE EDWARD INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

3. PORTFOLIO INVESTMENTS

(a) The cost and market value of portfolio investments as at March 31 are as follows:

	2025		2024	
	Cost	Market	Cost	Market
	\$	Value	\$	Value
		\$		\$
Corporate guaranteed investment certificates	285,000	285,000	452,700	452,700
Money market funds	930,512	930,512	631,742	631,742
	1,215,512	1,215,512	1,084,442	1,084,442

(b) The corporate guaranteed investment certificates have various maturity dates ranging from July, 2025 to January, 2026, with effective interest rates ranging from 3.55% to 5.55%. Any of the longer term investments may be liquidated in the short-term, based on the Organization's needs.

(c) During the year, the Organization redeemed corporate guaranteed investment certificates and money market funds for cash proceeds of \$977,946.

(d) During the year, the Organization purchased corporate guaranteed investment certificates and money market funds for cash consideration of \$1,108,492.

(e) During the year, the Organization received a donation of shares with a value \$128,399 which were sold for cash proceeds of \$128,924, resulting in a gain of \$525.

4. TANGIBLE CAPITAL ASSETS

	2025		2024	
	Cost	Accumulated	Cost	Accumulated
	\$	amortization	\$	amortization
		\$		\$
Land	65,000		65,000	
Building	501,895	140,602	501,895	128,055
Office furniture and equipment	6,037	2,138	6,027	1,164
Computer equipment	28,377	26,764	28,050	25,315
Building improvements	7,660	803	5,472	304
Vehicle	7,500	625		
	616,469	170,932	606,444	154,838
Cost less accumulated amortization	\$ 445,537		\$ 451,606	

**UNITED WAY HASTINGS & PRINCE EDWARD INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

4. TANGIBLE CAPITAL ASSETS (Cont'd)

During the year, tangible capital assets were acquired at an aggregate cost of \$10,024 of which \$2,524 (2024 - \$9,917) was settled with cash and \$7,500 (2024 - \$Nil) was received by donation (2024 - \$Nil).

5. DEFERRED REVENUE - BUILD THE BRIDGE

The Organization is a member of The Bridge Integrated Care Hub collaborative. As part of this relationship, the Organization acts as a financial custodian for funds raised by the community for the "Build The Bridge" capital renovation of 1 Alhambra Square, Belleville, Ontario.

During the year, the Organization incurred costs and recognized funding revenue totalling \$49,540 towards the above-noted capital renovation project. A further \$208,062 is included within deferred revenue, restricted for the project, which is expected to be completed during the March 31, 2026 fiscal year. This funding will be recognized as revenue as the related construction costs are incurred and allocations are made to the project.

6. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the remaining unamortized balances of grants and donations received for tangible capital asset acquisitions. Details of the continuity of these funds are as follows:

	2025	2024
	\$	\$
Balance, beginning of year	5,168	8,970
Donated vehicle	7,500	
Repayment of unspent grants		(3,498)
Amounts amortized to revenue	(990)	(304)
Balance, end of year	11,678	5,168

**UNITED WAY HASTINGS & PRINCE EDWARD INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

7. NET ASSETS

The Organization segregates net assets as follows:

- (i) Invested in Tangible Capital Assets, which accounts for the assets, liabilities, revenues and expenses related to the Organization's tangible capital assets.
- (ii) Internally Restricted, which accounts for amounts that have been set aside by approval of the Board of Directors for specific special operating, major capital or renovation purposes.
- (iii) Unrestricted, which accounts for remaining amounts that are held for contingency purposes. They are amounts that are not externally or internally restricted. The Organization has set a minimum value of one month of allocations to applicant agencies, plus three months of normal operating costs, and a maximum value of three months of allocations to applicant agencies, plus six months of normal operating costs. If the unrestricted net assets exceed the maximum value, a plan will be approved by the Board of Directors to manage the balance to an appropriate level.

As at year-end the Organization's Board of Directors had internally restricted net assets amounting to \$334,479 (2024 - \$334,479).

8. COMMITMENTS

The Organization has approved funding to specific agencies and organizations for the upcoming year totalling \$1,190,000 (2024 - \$1,238,800).

The Organization has also entered into agreements to lease certain office equipment. The terms of these agreements end in September, 2027 and May, 2028.

Commitments over the next four (4) years under the current existing terms are as follows:

	\$
2026	1,193,683
2027	3,683
2028	3,228
2029	693
	<hr/>
	1,201,287
	<hr/>

**UNITED WAY HASTINGS & PRINCE EDWARD INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

9. ALLOCATION OF GENERAL MANAGEMENT AND ADMINISTRATION EXPENSES

The Organization allocates its costs to two functional areas: Fundraising and Programs. General costs which do not pertain specifically to either function are considered administrative and are allocated to the functional areas based on management's estimates. These estimates have been established based on an analysis of time spent by staff in these functional areas.

The allocation of the general management and administrative expenditures are as follows:

	2025	2024
	%	%
Fundraising expenditures - Schedule 1	40	40
Program expenditures - Schedule 2	60	60

10. COST RATIOS

In its public communication, the Organization provides stakeholders with information related to certain cost ratios. The calculation of these costs is as follows:

	2025	2024
	%	%
Direct costs of fundraising	8.78	7.37
Costs of general management and administration associated with fundraising	9.09	8.34
	17.87	15.71

Cost ratios are calculated on the total revenue from all sources as per the Statement of Operations.

**UNITED WAY HASTINGS & PRINCE EDWARD INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

11. FINANCIAL RISKS AND CONCENTRATION OF RISK

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 market (other price) risk, interest rate risk, liquidity risk and credit risk.

(a) Market (Other Price) Risk

Market (other price) risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: foreign currency risk, interest rate risk, and equity risk.

(b) Interest Rate Risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates.

The Organization is exposed to interest rate risk through its corporate guaranteed investment certificates, as discussed in Note 3 to these financial statements. As prevailing interest rates increase or decrease, the market value of the interest-bearing investments will change. This risk is mitigated as the Organization has the ability and intends to hold the corporate guaranteed investment certificates to maturity.

The Organization does not use derivative financial instruments to alter the effects of this risk.

(c) Liquidity Risk

Liquidity risk is the risk that the Organization will not be able to meet all cash outflow obligations as they come due.

The Organization's exposure to liquidity risk is dependent on the receipt of funds from its operations. The Organization mitigates this risk by monitoring cash activities and expected outflows. Management is of the opinion that the Organization will be able to meet all of its cash flow obligations as they come due and is not subject to significant liquidity risk.

**UNITED WAY HASTINGS & PRINCE EDWARD INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

11. FINANCIAL RISKS AND CONCENTRATION OF RISK (Cont'd)

(d) Credit Risk

Credit risk is the risk of financial loss to the Organization if a debtor fails to make payments of interest and principal when due.

The Organization is exposed to this risk relating to its corporate guaranteed investment certificates within its investment portfolio, as discussed in Note 3 to these financial statements. This risk is mitigated through the Organization's investment policy which is risk adverse and consists of only fixed income portfolio investments. All fixed income portfolio investments are monitored by management on a monthly basis and all purchases and sales are reported periodically to the Finance Committee.

Accounts receivable are short-term in nature and are not subject to material credit risk. The maximum exposure to credit risk and concentration of this risk is limited to the carrying value of these instruments.

There have been no significant changes from the previous period in the exposure to risk or policies, procedures and method used to measure the above risks.

12. GOVERNMENT OF CANADA WORKPLACE CHARITABLE CAMPAIGN (GCWCC)

Costs pertaining to managing the local GCWCC campaign during the fiscal year were \$13,397 (2024 - \$8,068). The Organization participates in a model that recovers Health Partners' pro-rata share of these costs, as calculated by United Way East Ontario. The recovered costs are reimbursed to local United Ways in the next campaign year.

13. CLOUD COMPUTING ARRANGEMENT

During the year, payments under a cloud computing arrangement were paid at an aggregate cost of \$38,976 (2024 - \$41,307) which is included in direct program expenditures on the Statement of Operations, as described in Note 2(o) to these financial statements.

SCHEDULE 1

UNITED WAY HASTINGS & PRINCE EDWARD INC.
SCHEDULE OF FUNDRAISING EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2025

	2025	2024
	\$	\$
FUNDRAISING EXPENDITURES		
Campaign supplies	12,379	9,898
Campaign special events	34,122	24,333
Direct mail	3,106	4,571
Lottery expense		84
Meetings	488	1,996
Professional development	1,747	
Salaries and employee benefits	143,066	118,967
Service charges	25,390	22,614
Technology	2,637	6,076
Travel	1,773	1,487
	224,708	190,026
Allocation of general management and administrative expenditures - Schedule 3 - Note 9	232,658	215,035
TOTAL FUNDRAISING EXPENDITURES	457,366	405,061

The accompanying notes form an integral part of these financial statements

SCHEDULE 2

UNITED WAY HASTINGS & PRINCE EDWARD INC.
SCHEDULE OF PROGRAM EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2025

	2025	2024
	\$	\$
ALLOCATIONS AND DESIGNATIONS		
Allocations to applicant agencies	1,238,800	1,211,752
Grants	27,500	46,455
Bursaries	1,500	1,500
Donor Designated Funds		
- Donor identified charities in Canada	88,214	84,942
- Other United Ways	15,278	17,140
	1,371,292	1,361,789
COVID-19 SUPPORTS - GRANTS & EXPENDITURES		
UWCC/ESDC Community Services Recovery Fund	606	35,862
DIRECT PROGRAM EXPENDITURES		
Day of Caring	8,880	5,324
Ontario 211 Services	27,205	20,725
Community Investment Process	26,479	22,025
Volunteer Management Program	1,970	1,197
Youth 2 Youth	15	
Fresh For All	636	2,866
Women United		93
Backpacks for Success	28,745	42,725
Advocacy and community engagement	52	2,462
Miscellaneous programming	64	200
Salaries and employee benefits	141,852	123,153
United Way Centraide Canada dues	18,161	18,976
Build The Bridge - Note 5	49,540	60,778
	303,599	300,524
Allocation of general management and administrative expenditures - Schedule 3 - Note 9	348,988	322,553
	652,587	623,077
TOTAL PROGRAM EXPENDITURES	2,024,485	2,020,728

The accompanying notes form an integral part of these financial statements

SCHEDULE 3

UNITED WAY HASTINGS & PRINCE EDWARD INC.
SCHEDULE OF GENERAL MANAGEMENT AND ADMINISTRATIVE EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2025

	2025	2024
	\$	\$
EXPENDITURES		
Advertising and public relations	8,946	5,826
Bank charges	1,770	1,685
Insurance	6,741	4,553
Meetings	6,078	11,058
Memberships and associations	1,102	774
Occupancy costs	32,304	34,927
Office equipment	2,807	2,130
Office supplies - stationery	1,539	1,151
Postage	410	464
Professional fees	79,813	25,071
Professional development	5,427	10,576
Salaries and employee benefits	379,144	397,774
Technology	48,457	37,301
Telephone	2,901	2,415
Travel	4,207	1,883
	581,646	537,588
ALLOCATED AS:		
Fundraising expenditures - Note 9	232,658	215,035
Program expenditures - Note 9	348,988	322,553
Total general management and administrative expenditures	581,646	537,588

The accompanying notes form an integral part of these financial statements