

UNITED WAY OF PRINCE EDWARD ISLAND

CHARLOTTETOWN, PRINCE EDWARD ISLAND

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2023



UNITED WAY OF PRINCE EDWARD ISLAND
YEAR ENDED MARCH 31, 2023

CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Operations	5
Statement of Cash Flow	6
Notes to Financial Statements	7 - 15
Schedule of Administrative Expenses	16



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of United Way of Prince Edward Island,

Qualified Opinion

We have audited the financial statements of United Way of Prince Edward Island, which comprise of the statement of financial position as at March 31, 2023 and the statements of changes in net assets, operations and cash flow for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matters discussed in the Basis for Qualified Opinion section, the accompanying financial statements present fairly, in all material respects, the financial position of United Way of Prince Edward Island as at March 31, 2023, and the results of its operations, net assets, and cash flow for the year then ended in accordance with Canadian Accounting Standards for Not-For-Profit Organizations.

Basis for Qualified Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibility 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.

As is common in many not-for-profit organizations, United Way of Prince Edward Island derives revenues from campaign or fundraising activities and events, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verifications of these revenues was limited to the amounts recorded in the records of United Way of Prince Edward Island. Therefore we were not able to determine whether any adjustments might be necessary to campaign revenues, excess revenues over expenses and cash flow from operations for the year ended March 31, 2023 and March 31, 2022, current assets as at March 31, 2023 and March 31, 2022 and net assets as at April 1, and March 31, for both the 2022 and 2023 years.

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 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 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.

Auditors' Responsibility 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 auditors' 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 auditors' 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 auditors' 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.

**JULY 18, 2023
STRATFORD, PEI**


CHARTERED PROFESSIONAL ACCOUNTANTS



UNITED WAY OF PRINCE EDWARD ISLAND
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2023

	<u>ASSETS</u>	
	<u>2023</u>	<u>2022</u>
CURRENT		
Cash		
Unrestricted	\$ 172,400	\$ 1,307
Restricted	<u>639,001</u>	<u>633,882</u>
	811,401	635,189
Short-term investments		
Unrestricted	703,014	1,000,069
Restricted	-	94,264
Receivables		
Pledges (Note 3)	264,375	295,466
GCWCC (Note 8)	24,611	25,371
Other	10,822	14,955
Prepays	<u>30,078</u>	<u>28,681</u>
	1,844,301	2,093,995
RESTRICTED INVESTMENTS	95,726	-
TANGIBLE CAPITAL ASSETS (Note 4)	<u>2,410</u>	<u>3,581</u>
	\$ 1,942,437	\$ 2,097,576
 <u>LIABILITIES</u> 		
CURRENT		
Trade payables including government remittances payable of \$24,494 (2022 - \$24,513)	\$ 45,334	\$ 42,352
Deferred revenues (Note 5)	643,511	587,132
Current priority program	292,857	346,607
Current designations to Canadian Registered Charities	<u>150,339</u>	<u>179,735</u>
	1,132,041	1,155,826
 <u>NET ASSETS</u> 		
UNRESTRICTED	707,742	745,598
INTERNALLY RESTRICTED (Note 6)	<u>102,654</u>	<u>196,152</u>
	810,396	941,750
	\$ 1,942,437	\$ 2,097,576

ON BEHALF OF THE BOARD OF DIRECTORS:

_____ **DIRECTOR** _____ **DIRECTOR**



UNITED WAY OF PRINCE EDWARD ISLAND
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2023

	Restricted for Community Contingency Fund (Note 6)	Restricted for Community or Operational Purposes (Note 6)	Restricted for Common Outcomes Project (Note 6)	Unrestricted	<u>2023</u> Total	<u>2022</u> Total
Balance, Beginning of year	\$ 1,739	\$ 99,413	\$ 95,000	\$ 745,598	\$ 941,750	\$ 902,257
Excess of revenues over expenses	-	-	(46,560)	(84,794)	(131,354)	39,493
Community fund (Note 6)	-	-	(48,440)	48,440	-	-
Interest earned	<u>40</u>	<u>1,462</u>	<u>-</u>	<u>(1,502)</u>	<u>-</u>	<u>-</u>
Balance, End of Year	<u>\$ 1,779</u>	<u>\$ 100,875</u>	<u>\$ -</u>	<u>\$ 707,742</u>	<u>\$ 810,396</u>	<u>\$ 941,750</u>



UNITED WAY OF PRINCE EDWARD ISLAND
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2023

	<u>2023</u>	<u>2022</u>
REVENUES		
CAMPAIGN		
Gross campaign revenue (Note 7)	\$ 861,238	\$ 891,874
Provision for pledge losses	<u>(41,343)</u>	<u>(42,810)</u>
NET CAMPAIGN REVENUES	<u>819,895</u>	<u>849,064</u>
OTHER REVENUES		
Hurricane Response	565,782	-
211 PEI grant	398,572	328,989
Sector Modernization	95,760	-
Common Outcomes	41,443	53,557
Interest	17,810	1,532
Other income	9,230	2,632
COVID-19 related grants and revenue	-	35,449
Community Sector Network	-	33,166
Grant revenue	-	15,508
Prior year pledge unrecoverable amount	<u>(21,482)</u>	<u>25,111</u>
	<u>1,927,010</u>	<u>1,345,008</u>
EXPENSES	<u>256,703</u>	<u>241,199</u>
Campaign (Note 8)		
NET REVENUES AVAILABLE FOR DISTRIBUTIONS AND COMMUNITY PROGRAMS AND SERVICES	<u>1,670,307</u>	<u>1,103,809</u>
DISTRIBUTIONS AND COMMUNITY PROGRAMS AND SERVICES		
211 PEI Services	417,597	346,270
Hurricane response	541,341	-
COVID-19 related agency funding	-	33,687
Community development	353,182	202,888
Designations to Canadian Registered Charities	216,685	249,254
Priority programs (Note 9)	<u>272,856</u>	<u>272,856</u>
	<u>1,801,661</u>	<u>1,104,955</u>
DEFICIENCY OF REVENUES OVER EXPENSES BEFORE OTHER	<u>(131,354)</u>	<u>(1,146)</u>
OTHER		
Other COVID-19 subsidies	<u>-</u>	<u>40,639</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (131,354)</u>	<u>\$ 39,493</u>



UNITED WAY OF PRINCE EDWARD ISLAND
STATEMENT OF CASH FLOW
YEAR ENDED MARCH 31, 2023

	<u>2023</u>	<u>2022</u>
CASH PROVIDED FROM (USED FOR)		
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (131,354)	\$ 39,493
Item not requiring an outlay of cash		
Depreciation	<u>1,171</u>	<u>1,860</u>
	(130,183)	41,353
Changes in non-cash working capital items		
Receivables	35,984	(41,233)
Prepays	(1,397)	(8,294)
Trade payables	2,982	7,502
Priority programs and designations payable	(83,146)	88,457
Deferred revenues	<u>56,379</u>	<u>365,683</u>
	<u>(119,381)</u>	<u>453,468</u>
INVESTING ACTIVITIES		
Purchase of investments	(798,740)	(1,094,811)
Redemption of investments	1,092,831	93,710
Growth in investments, net of purchases and redemptions	<u>1,502</u>	<u>499</u>
	<u>295,593</u>	<u>(1,000,602)</u>
CHANGE IN CASH	176,212	(547,134)
CASH, BEGINNING OF YEAR	<u>635,189</u>	<u>1,182,323</u>
CASH, END OF YEAR	<u>\$ 811,401</u>	<u>\$ 635,189</u>
CASH CONSISTS OF:		
CASH, UNRESTRICTED	\$ 172,400	\$ 1,307
CASH, RESTRICTED	<u>639,001</u>	<u>633,882</u>
	<u>\$ 811,401</u>	<u>\$ 635,189</u>



UNITED WAY OF PRINCE EDWARD ISLAND
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2023

1. NATURE OF OPERATIONS

The United Way of Prince Edward Island (United Way) is a federally registered foundation that provides leadership and uses volunteers to raise and distribute money for programs and services to help meet the humanitarian needs of communities on Prince Edward Island. The Organization is registered as a registered charitable foundation with Canada Revenue Agency under the Income Tax Act and as such, is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These 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 include the following significant accounting policies.

REVENUE

The United Way of Prince Edward Island follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expense occurs or the restrictions are met. Unrestricted contributions are recognized as revenue when received or receivable, if the amount can be reasonably estimated and collection is reasonably assured.

Campaign pledges and donations that are undesignated or are directed to a focus area or priority goal by the donor are recognized as revenue in the year that they are received or pledged at the amount committed less a provision for uncollectable pledges. Funds raised during a campaign, net of related campaign expenses and provisions are used to provide funds for operations in the current year and fund partner programs and services in the following fiscal year.

Campaign pledges and donations that are designated by the donor to other Canadian registered charities and other United Ways are considered to be restricted by purpose and are recognized as revenue in the year they are pledged.

National or regional workplace campaigns that are coordinated by one United Way on behalf of other United Ways are known as Centrally Coordinated Campaigns. The pledges and donations received by other United Ways on behalf of the Organization are reported separately and included in pledges receivable until the revenue is received.

Restricted investment income and unrealized gains and losses are recognized as revenue when the related expense is incurred. Restricted endowment investment income is recorded in the statement of changes in net assets when earned. Unrestricted investment income is recognized when earned in the statement of operations.



UNITED WAY OF PRINCE EDWARD ISLAND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONTRIBUTED SERVICES AND MATERIALS

Volunteers contribute a considerable amount of time each year to run the annual campaign and to assist the organization in carrying out its programs and services. Because of the difficulty in determining the fair value of these services, contributed services are not recognized on these financial statements.

Contributions of assets, supplies and services that would otherwise have been purchased are recorded at fair value at the date of contribution, provided a fair value can be reasonably determined.

GOVERNMENT ASSISTANCE

The organization has recognized financial assistance under government incentive programs. Government assistance relating to capital expenditures is reflected as a reduction of the cost of the related asset. Government assistance relating to the reimbursement of expenses is recorded as revenue in the period the expenditure was incurred.

EXPENSE RECOGNITION

The organization recognizes expenses in the year they are incurred and donor-directed designations when they are distributed. Expenses are reported within the following two categories:

The cost of fundraising is recognized in the year it is incurred, and includes an allocation of the associated general administrative costs. A designation fee is charged to designated charities to recover the cost of fundraising and processing. The fee is reported as revenue and is recognized when the related designation is recognized as revenues. The Organization also incurs Government of Canada Workplace Charitable Campaign (GCWCC) Fundraising costs on behalf of participants of the GCWCC campaign (i.e. HealthPartners) and recovers their portion of the costs based on a pro-rata share of the revenue. GCWCC recoveries are reported as a reduction of the fundraising costs and recognized when deducted or received from recipients.

Community development priority program expenses are investments made to agencies and community Organizations through a call for proposal process, to deliver front-line programs and services that align to priority goals. These expenses are recognized in the year the annual program funding is approved by the Board and the recipient agencies are notified and accept the funding agreement.

DONOR DIRECTED DESIGNATIONS

Designated donations are recognized as revenue in the year they are received or pledged. The organization pays the designated funds to Canadian Registered Charities.

CASH

Cash consists of cash on hand and bank account balances held at financial institutions.



UNITED WAY OF PRINCE EDWARD ISLAND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PLEDGES RECEIVABLE

Pledges are recorded as revenue and receivable when signed pledge documents are received or other documents are available to provide reasonable evidence of a valid pledge. The provision for pledge losses is estimated as a percentage of the campaign revenue by management based on historical pledge losses. During the current year management used a factor of 4.8% (2022 - 4.8%) of total campaign revenues to determine this provision. Uncollectable pledge receivables are written off in full after two years on the statement of operations.

TANGIBLE CAPITAL ASSETS

Tangible capital assets are stated at cost. Depreciation of tangible capital assets is provided for using the declining balance and straight line methods at the rates shown in Note 4. Depreciation of additions is calculated at one-half the stated rate. No depreciation is recorded in the year of disposal. Tangible capital assets should be tested for impairment.

LEASES

Leases are classified as either capital or operating leases. A lease that transfers substantially all the benefits and risks incidental to the ownership of property is classified as a capital lease. All other leases are accounted for as operating leases wherein rental payments are amortized on a straight-line basis over the term of the lease to net income. At the inception of the capital lease, an asset and an obligation is recorded at an amount equal to the lesser of the present value of the minimum lease payment and the property's fair value at the beginning of the lease.

USE OF ESTIMATES

The preparation of these financial statements in conformity with Canadian Accounting Standards for Not-For-Profit Organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

The use of estimates are used in the determination of depreciation, which requires an estimate by management in regards to the estimated useful life of the tangible capital assets allowance for doubtful accounts, which requires an estimate in regards of the collectability of receivables and, as such, bad debt expense is based on these estimates, and allocation of expenses.



UNITED WAY OF PRINCE EDWARD ISLAND

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS

The organization initially records a financial instrument at its fair value except for a related party transaction which is recorded at the carrying or exchange amount depending on the circumstances.

The organization's financial instruments subsequently measured at amortized cost include cash, short-term investments, receivables, trade payables, current priority programs and current designations to other charities .

ALLOCATION OF EXPENSES

Management has adopted the policy to allocate expenses in three areas, Administration, Campaign and Community Development. Unless an expenditure can be identified as relating to a specific area, management allocates the expenditure as follows:

	<u>2023</u>	<u>2022</u>
Administrative	25%	25%
Campaign	56%	56%
Community Development	19%	19%

General management and administration expenses are incurred to support functional areas and are allocated to campaign and community development expenses based on the time spent method. Following this method, general management and administrative expenses are allocated on the following basis:

	<u>2023</u>	<u>2022</u>
Campaign	35%	40%
Community Development	65%	60%

Total Campaign expenses reported in the statement of operations of \$256,703 (2022 - \$241,199) are reported after an allocation of \$50,734 (2022 - \$65,792) administrative expenses.

Total Community Development expenses reported in the statement of operations of \$353,182 (2022 - \$202,888) are reported after an allocation of \$102,222 (2022 - \$97,774) administrative expenses.



UNITED WAY OF PRINCE EDWARD ISLAND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOVERNMENT OF CANADA WORKPLACE CHARITABLE CAMPAIGN (GCWCC)

The Treasury Board of the Federal Government of Canada has appointed the United Way of Canada as the Official Campaign Manager for the internal Federal Public Service campaign to be conducted annually within the Federal Government of Canada. The United Way of Canada and HealthPartners were given equal access to donors. The United Way has adopted the accounting policy of recognizing total revenues from the campaign and showing the payments to HealthPartners for their portion as designated donations. During the year, \$77,415 (2022 - \$77,603) was pledged by Federal Public Service and will be remitted directly to HealthPartners. As well as incurring local campaign expenditures, the United Way is charged a percentage of the total National Campaign Management budget, proportionate to the GCWCC revenue on PEI.

INTERNALLY RESTRICTED NET ASSETS

Net assets which are internally restricted are stated at the original cost of the investment, and are increased each year by interest income earned in the year, net of any withdrawals which have been approved by the board of directors.

3. RECEIVABLES - PLEDGES

	<u>2023</u>	<u>2022</u>
2022 Campaign	\$ 305,718	\$ -
2021 Campaign	64,898	338,276
2020 Campaign	<u>-</u>	<u>25,466</u>
	370,616	363,742
Less: provision for pledge losses		
2022 Campaign	41,343	-
2021 Campaign	64,898	42,810
2020 Campaign	<u>-</u>	<u>25,466</u>
	<u>\$ 264,375</u>	<u>\$ 295,466</u>

4. TANGIBLE CAPITAL ASSETS

		<u>2023</u>			<u>2022</u>	
<u>Rate</u>	<u>Cost</u>	<u>Government Assistance</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Network server	20% \$ 8,366	\$ -	\$ 8,366	\$ -	\$ -	\$ -
Equipment	20% 6,895	1,356	5,162	377	-	471
Computers	33% 7,964	2,249	3,784	1,931	-	2,882
211 Website	55% 31,065	29,512	1,451	102	-	228
	<u>\$ 54,290</u>	<u>\$ 33,117</u>	<u>\$ 18,763</u>	<u>\$ 2,410</u>	<u>\$ -</u>	<u>\$ 3,581</u>



UNITED WAY OF PRINCE EDWARD ISLAND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

5. DEFERRED REVENUES

Deferred contributions for goldrush and special events are related to future year campaigns reflect the pledged and received amounts of donations accepted by the United Way that are restricted by the donor for the 2022 fundraising campaign.

During the year, the organization received \$250,000 (2022 - \$772,084) in grants for the implementation of the 211 PEI service. During the year \$417,597 (2022 - \$346,270) of these funds were used on expenses and capital purchases. The remainder of the grant has been deferred to be used in future years.

During 2022, the organization received \$95,760 for the Sector Modernization project, these funds have been used during the years.

During the year, the organization received \$565,782 in Hurricane Response funds of which \$508,782 of these funds have been used. The remainder of the funds have been deferred for use in future years.

During the year, the organization received \$187,000 for sector training and support, none of these funds have been used during the year and all have been deferred for use in future years.

During the year, the organization received \$56,464 for the Community Sector Recovery Fund, none of these funds have been used during the year and all have been deferred for use in future years.

	<u>2023</u>	<u>2022</u>
211 PEI Service	\$ 331,609	\$ 443,095
Sector Training and Support	187,000	-
Hurricane Recovery	57,000	-
Community Sector Recovery Fund	56,464	-
Goldrush and special events	11,438	6,834
Sector Modernization	-	95,760
Common Outcomes Project	-	41,443
	<u>\$ 643,511</u>	<u>\$ 587,132</u>



UNITED WAY OF PRINCE EDWARD ISLAND

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2023

6. INTERNALLY RESTRICTED NET ASSETS

	<u>2023</u>	<u>2022</u>
Internally restricted assets for community program purposes include:		
Community Contingency Fund	\$ 1,779	\$ 1,739
Community or Operational Purposes	100,875	99,413
Common Outcomes Project	-	95,000
	<u>\$ 102,654</u>	<u>\$ 196,152</u>

The Community Contingency Fund was set up by the board of directors to meet the emergency needs of Agencies.

The Community or Operational Purposes Fund was set up by the board of directors to provide funding for new creative programming as identified in the community, or for operational purposes. The United Way may set aside up to 1% of annual campaign results towards the fund. The United Way board has the discretion to allocate 100% of the fund as a disbursement in any given year.

In 2021, the Board of Directors authorized the restriction of funds totaling \$95,000 for the Community Outcomes Project to be used over a two year period. Any unused funds at the end of the period are to be returned to unrestricted net assets. During the year, \$46,560 was used on Community Outcomes expenses and the remaining \$48,440 was returned to unrestricted net assets.

Interest earned on the restricted investments in the year was \$1,502 (2022 - \$499).

7. GROSS CAMPAIGN REVENUES

	<u>2023</u>	<u>2022</u>
Employee gifts	\$ 500,444	\$ 526,440
Corporate gifts	169,931	156,730
Individual	103,430	103,041
Work special events	81,500	105,663
Other gifts	5,933	-
	<u>\$ 861,238</u>	<u>\$ 891,874</u>



UNITED WAY OF PRINCE EDWARD ISLAND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

8. CAMPAIGN EXPENSES

	<u>2023</u>	<u>2022</u>
Direct Campaign expenses	\$ 205,969	\$ 175,407
Allocation of administrative expenses	<u>50,734</u>	<u>65,792</u>
	<u>\$ 256,703</u>	<u>\$ 241,199</u>

As disclosed in Note 2, administrative expenses are allocated between Campaign and Community Development expenses. Included in Campaign expenses are Government of Canada Workplace Charitable Campaign costs in the amount of \$71,747 (2022 - \$67,849), a portion of which is reimbursable from Health Partners in the amount of \$24,611 (2022 - \$25,371).

9. MULTI-YEAR FUNDING AGREEMENTS

The Call for Proposals process has committed Priority Program Funding for a period up to two years with PEI Registered Charities. The funding levels in subsequent years may be subject to adjustments depending on campaign results and available funding.

Funding commitments are as follows:

2024 \$ 272,856

10. FINANCIAL RISKS

The organization is exposed to various financial risks through transactions in financial instruments. The following provides information in assessing the extent of the organization's exposure to these risks.

Credit risk

Credit risk is the risk that a customer will cause a financial loss to the organization by failing to discharge an obligation. The organization's main credit risks are related to its pledges receivable.



UNITED WAY OF PRINCE EDWARD ISLAND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

11. LEASE COMMITMENTS

The organization is committed to minimum annual lease payments for various operating leases for office space and Konica photocopier as follows:

2024	\$	45,602
2025		46,202
2026		47,102
2027		45,850
2028		11,500

12. COMPARATIVE AMOUNTS

Certain prior year amounts have been restated to conform with presentation changes adopted in the current year.



UNITED WAY OF PRINCE EDWARD ISLAND
SCHEDULE OF ADMINISTRATIVE EXPENSES
YEAR ENDED MARCH 31, 2023

	<u>2023</u>	<u>2022</u>
Audit and professional fees	\$ 8,993	\$ 12,915
Conferences and meetings	2,815	2,191
Depreciation	1,171	1,860
Dues and fees	4,583	4,250
Insurance	3,071	2,597
Office expenses	12,779	17,096
Office rent	46,870	46,216
Other expenses	1,942	123
Salaries and wages	62,321	69,080
Telephone	7,124	6,047
Travel	<u>1,287</u>	<u>1,191</u>
	152,956	163,566
Allocation to Campaign Expenses	(50,734)	(65,792)
Allocation to Community Development Expenses	<u>(102,222)</u>	<u>(97,774)</u>
	<u>\$ -</u>	<u>\$ -</u>

