

Financial Statements of

**THE UNITED WAY OF
GREATER VICTORIA**

Year ended March 31, 2021

THE UNITED WAY OF GREATER VICTORIA

Financial Statements

Year ended March 31, 2021

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INDEPENDENT AUDITORS' REPORT

To the Members of The United Way of Greater Victoria

Report on the Financial Statements

Opinion

We have audited the financial statements of The United Way of Greater Victoria (the Entity), which comprise:

- the statement of financial position as at March 31, 2021
- the statement of operations for the year then ended
- the statement of changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at March 31, 2021, 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 Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity 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 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 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 the 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 Entity'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 Entity'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 Entity 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.
- 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.

Report on Other Legal and Regulatory Requirements

As required by the Society Act (British Columbia), we report that, in our opinion, the accounting principles applied by the Entity in preparing and presenting the financial statements in accordance with the Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding period.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Victoria, Canada
May 25, 2021

THE UNITED WAY OF GREATER VICTORIA


Statement of Financial Position

March 31, 2021, with comparative information for 2020

	Operating Fund	Restricted Funds	Total 2021	Total 2020
Assets				
Current assets:				
Cash	\$ 1,295,040	\$ 123,321	\$ 1,418,361	\$ 1,082,513
Pledges receivable (note 2)	1,390,127	-	1,390,127	1,646,473
Other receivables	-	13,877	13,877	27,074
Interfund balances	(38,376)	38,376	-	-
	2,646,791	175,574	2,822,365	2,756,060
Investments (note 3)	-	6,301,076	6,301,076	5,671,932
Cash surrender value of life insurance policies	-	116,241	116,241	114,711
Capital assets (note 4)	305,558	-	305,558	404,046
	\$ 2,952,349	\$ 6,592,891	\$ 9,545,240	\$ 8,946,749
Liabilities				
Current liabilities:				
Accounts payable and accrued liabilities (note 5)	\$ 136,616	\$ -	\$ 136,616	\$ 319,244
Community grants payable	2,239,025	-	2,239,025	2,246,725
Deferred revenue	285,124	-	285,124	369,893
Deferred lease inducement	56,457	-	56,457	56,457
	2,717,222	-	2,717,222	2,992,319
Deferred lease inducement	150,553	-	150,553	207,010
Fund Balances				
Internally restricted (note 6)	-	4,850,749	4,850,749	4,237,957
Endowment (note 6)	-	1,742,142	1,742,142	1,509,463
Unrestricted	84,574	-	84,574	-
	84,574	6,592,891	6,677,465	5,747,420
Commitments (note 11)				
	\$ 2,952,349	\$ 6,592,891	\$ 9,545,240	\$ 8,946,749

The accompanying notes are an integral part of these financial statements.

Approved by the Board:

 Director

 Director

THE UNITED WAY OF GREATER VICTORIA

Statement of Operations

Year ended March 31, 2021, with comparative information for 2020

	Operating Fund	Restricted Funds	Total 2021	Total 2020
Revenue:				
Campaign revenue (note 10)	\$ 4,528,920	\$ -	\$ 4,528,920	\$ 4,339,117
Allowance for uncollectible pledges	(121,800)	-	(121,800)	(96,820)
Net campaign revenue	4,407,120		4,407,120	4,242,297
Other gifts and revenues:				
Sponsorships	10,000	-	10,000	32,500
Investment income (loss)	884,706	318,513	1,203,219	(210,704)
Bequests	640,183	1,531	641,714	386,770
COVID-19 Federal funding	1,675,218	-	1,675,218	-
Events and other	65,403	-	65,403	36,066
	<u>3,275,510</u>	<u>320,044</u>	<u>3,595,554</u>	<u>244,632</u>
	7,682,630	320,044	8,002,674	4,486,929
Expenses:				
Donor development expenses:				
Donor development	1,044,139	-	1,044,139	790,113
Investment in individual giving	-	-	-	412,925
Campaign costs other United Ways	51,496	-	51,496	64,197
Investment portfolio fees	-	39,691	39,691	41,008
	<u>1,095,635</u>	<u>39,691</u>	<u>1,135,326</u>	<u>1,308,243</u>
Administration expenses	384,786	-	384,786	430,778
	<u>1,480,421</u>	<u>39,691</u>	<u>1,520,112</u>	<u>1,739,021</u>
Net revenue before the undernoted	6,202,209	280,353	6,482,562	2,747,908
Program expenses:				
Grant distributions	1,834,094	39,275	1,873,369	2,156,480
COVID-19 Federal grants	1,620,397	-	1,620,397	-
Donor directed donations	1,367,453	-	1,367,453	1,059,634
Community impact	691,298	-	691,298	678,248
Success by 6	-	-	-	1,103
	<u>5,513,242</u>	<u>39,275</u>	<u>5,552,517</u>	<u>3,895,465</u>
Surplus (deficiency) of revenue over expenses	\$ 688,967	\$ 241,078	\$ 930,045	\$ (1,147,557)

The accompanying notes are an integral part of these financial statements.

THE UNITED WAY OF GREATER VICTORIA

Statement of Changes in Fund Balances

Year ended March 31, 2021, with comparative information for 2020

	Operating Fund	Restricted Funds	Total
Fund balance, March 31, 2019	\$ 494,111	\$ 6,400,866	\$ 6,894,977
Deficiency of revenue over expenses	(971,238)	(176,319)	(1,147,557)
Transfer from Restricted to Operating Funds (note 7)	899,444	(899,444)	-
Transfer from Operating to Restricted Funds (note 7)	(422,317)	422,317	-
Fund balance, March 31, 2020	-	5,747,420	5,747,420
Surplus of revenue over expenses	688,967	241,078	930,045
Transfer from Restricted to Operating Funds (note 7)	35,790	(35,790)	-
Transfer from Operating to Restricted Funds (note 7)	(640,183)	640,183	-
Fund balance, March 31, 2021	\$ 84,574	\$ 6,592,891	\$ 6,677,465

The accompanying notes are an integral part of these financial statements.

THE UNITED WAY OF GREATER VICTORIA

Statement of Cash Flows

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Surplus (deficiency) of revenue over expenses	\$ 930,045	\$ (1,147,557)
Items not involving cash:		
Amortization	98,488	108,980
Change in cash surrender value of life insurance	(1,529)	35,545
Gain on disposal of investments	(85,704)	(774)
Unrealized (gain) loss on investments	(910,677)	440,665
Deferred lease inducement	(56,458)	(56,458)
<u>Change in non-cash operating working capital (note 8)</u>	<u>(5,554)</u>	<u>(281,643)</u>
	(31,389)	(901,242)
Investing activities:		
Net decrease in investments	367,237	748,598
	<u>367,237</u>	<u>748,598</u>
Increase (decrease) in cash	335,848	(152,644)
Cash, beginning of year	1,082,513	1,235,157
<u>Cash, end of year</u>	<u>\$ 1,418,361</u>	<u>\$ 1,082,513</u>

Supplemental cash flow information (note 8)

The accompanying notes are an integral part of these financial statements.

THE UNITED WAY OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2021

The mission of The United Way of Greater Victoria (the “United Way” or “UWGV”) is that everyone in Greater Victoria has the opportunity to reach their potential.

The United Way is incorporated under the Societies Act (British Columbia). UWGV is registered as a charitable organization under the Income Tax Act and, as such, is exempt from income taxes, and is able to issue donation receipts for income tax purposes.

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The pandemic continues to be dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on United Way is not known at this time. These impacts could include impairment of investments and a change in revenue sources, with potential decreases in donations through workplace campaigns possibly offset by increases in direct donations and government assistance.

1. Significant accounting policies:

These financial statements are prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the CPA Canada Handbook.

(a) Fund accounting:

The United Way follows the restricted fund method of accounting for contributions.

Operating Fund:

The operations (general and administrative) of the UWGV which include the annual campaign and all major gifts are recorded in the Operating Fund.

- All funds except for restricted bequests, endowments and net investment income for restricted purposes are recognized in the Operating Fund.
- All operating expenses, campaign funding commitments and annual funding decisions as approved by the Board of Directors are recorded in the Operating Fund.
- All capital assets and amortization are recorded in the Operating Fund.

Restricted Funds:

The Restricted Funds include resources subject to restrictions by the donor and amounts internally restricted by the Board of Directors.

Investment Fund:

The Investment Fund:

- Provides stability and protection in the event of an extraordinary event such as a disaster that may affect our organization or services in the community.
- Supports and maintains our leased facility.
- Supports the replacement capital expenditures.
- Supports sustainability, expansion and innovation of revenue streams.
- Provides additional investment in our priority areas.

THE UNITED WAY OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2021

1. Significant accounting policies (continued):

(a) Fund accounting (continued):

All unrestricted bequests received are recorded as revenue of the Operating Fund and transferred to the Investment Fund. The Investment Fund is internally restricted by the Board of Directors. Investment income from the Investment Fund assists in offsetting costs of the Operating Fund.

Endowment Funds:

Endowment Funds are made up of gifts and bequests that are subject to a requirement that the principal be maintained intact and invested to create a source of income for United Way. Donors may specify an endowment to fund a specific interest(s) or be more general. In any case, an endowment requires that the principal remain intact in perpetuity, or for a defined period of time, or until sufficient assets have been accumulated to achieve a designated purpose.

(b) Revenue recognition:

Restricted contributions related to operations are recognized as revenue of the Operating Fund in the period in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable.

Unrestricted contributions are recognized as revenue of the Operating Fund in the period received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income which is required to be expended for restricted purposes is recognized in the appropriate Restricted Fund. Unrestricted investment income including the realized and unrealized gain or loss on investments is recognized as revenue of the Operating Fund.

Endowment income which is required to be expended for restricted purposes is recognized in the appropriate Restricted Fund.

Donations of life insurance policies are recorded when the funds are received by the United Way. The cash surrender value of life insurance policies and changes in the cash surrender value are recorded for those policies in which the United Way is the beneficiary.

(c) Expense allocations:

The United Way allocates administration salaries to donor development and community impact programs based on time spent on the departments.

THE UNITED WAY OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2021

1. Significant accounting policies (continued):

(d) Designations for agencies:

The United Way collects funds designated by Campaign donors for other Canadian registered charities. These funds are included in Campaign revenue and are recognized as expenditures of the current campaign, net of a 10% fee to a maximum of \$100 per designation.

Flow through donations are funds received under the flow through arrangements for other United Ways. The amount received is recorded as a liability.

(e) Volunteers:

Volunteers contribute an indeterminable number of hours to the United Way across its operations. Because no objective basis exists for recording and assigning fair values to donated time, the value of this time has not been reflected in these financial statements.

(f) Materials and services:

The United Way receives contributions of both materials and services. Because of the difficulty in determining fair value, contributed materials and services are not recognized in these financial statements.

(g) Pledges receivable:

Contributions pledged are recorded as receivable and allowances are provided for amounts estimated to be uncollectible.

(h) Life insurance policies:

The United Way is owner and beneficiary of various life insurance policies. The cash surrender value of these policies is reflected as an asset on the statement of financial position. The annual change in the aggregate cash value is recorded in the statement of operations as revenue from bequests in the restricted funds.

(i) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. When a capital asset no longer contributes to the United Way's ability to provide services, its carrying amount is written down to its residual value.

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

Asset	Rate
Computer equipment	3 - 10 years
Furniture and equipment	10 years
Leasehold improvements	8 years

THE UNITED WAY OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2021

1. Significant accounting policies (continued):

(j) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The United Way has designated all investments to be recorded at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the United Way determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the United Way expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(k) Investment income:

Investment income includes interest income and dividends, and unrealized gains/losses on investments recorded at fair value.

(l) Employee future benefits:

The United Way administers and provides matching contributions to employee registered retirement savings plans and/or tax free savings plans. Contributions are expensed as incurred. Employees are entitled to sick leave as part of their employment. The United Way has not recognized an accrual for employee earned but unused sick banks in its financial statements.

(m) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions which 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 revenue and expenses during the period. Significant items subject to such estimates and assumptions include the determination of the allowance for uncollectible pledges. Actual results could differ from those estimates.

THE UNITED WAY OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2021

2. Pledges receivable:

	2021	2020
Current period's campaign pledges	\$ 1,394,509	\$ 1,666,769
Deduct allowance for uncollectible pledges	(87,710)	(88,806)
	1,306,799	1,577,963
Prior period's campaign pledges	203,134	144,685
Deduct allowance for uncollectible pledges	(119,806)	(76,175)
	83,328	68,510
	\$ 1,390,127	\$ 1,646,473

3. Investments:

Investments are comprised of a diversified portfolio, managed in accordance with the United Way's investment policy, summarized as follows:

	2021	2020
Canadian equity – 21.8%	\$ 1,373,635	\$ 1,219,465
Foreign equity – 39.8%	2,507,828	1,440,671
Bond funds – 38.4%	2,419,613	3,011,796
	\$ 6,301,076	\$ 5,671,932

Change in investments is calculated as follows:

	2021	2020
Investments, beginning of year	\$ 5,671,932	\$ 6,860,421
Net disposal of investments	(240,874)	(706,816)
Change in unrealized and realized gain on investments	910,677	(440,665)
Management fees	(40,659)	(41,008)
Investments, end of year	\$ 6,301,076	\$ 5,671,932

THE UNITED WAY OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2021

4. Capital assets:

2021	Cost	Accumulated amortization	Net book value
Computer equipment	\$ 333,931	\$ 291,647	\$ 42,284
Furniture and equipment	89,523	40,874	48,649
Leasehold improvements	466,402	251,777	214,625
	<u>\$ 889,856</u>	<u>\$ 584,298</u>	<u>\$ 305,558</u>

2020	Cost	Accumulated amortization	Net book value
Computer equipment	\$ 333,931	\$ 260,159	\$ 73,772
Furniture and equipment	89,523	32,283	57,240
Leasehold improvements	466,402	193,368	273,034
	<u>\$ 889,856</u>	<u>\$ 485,810</u>	<u>\$ 404,046</u>

Leasehold improvements represent renovations funded by United Way's landlord for leased premises. An equivalent amount of deferred rent will be recognized as revenue over the term of the lease.

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$nil (2020 - \$17,563), which includes amounts payable for payroll related taxes.

6. Restricted fund balances:

Restricted fund balances are comprised of:

	2021	2020
Investment Fund	\$ 4,850,748	\$ 4,237,957
Endowment Fund	1,742,142	1,509,463
	<u>\$ 6,592,890</u>	<u>\$ 5,747,420</u>

The endowment fund includes an initial contribution of \$1,237,205 which is to be held in perpetuity. The income earned on the endowment is externally restricted.

THE UNITED WAY OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2021

7. Internal transfer:

During the year, the Board of Directors approved an inter-fund transfer including \$640,183 (2020 - \$422,317) from the Operating Fund to the Investment Fund, representing bequests received during the year and \$35,790 (2020 - \$899,444) from the Investment Fund to the Operating Fund.

8. Supplemental cash flow information:

Supplementary disclosure of cash flow information:

	2021	2020
Cash received from dividends and interest	\$ 186,761	\$ 229,186
Changes in non-cash operating working capital:		
Pledges receivable	\$ 256,346	\$ 134,809
Other receivables	13,197	435
Accounts payable and accrued liabilities	(182,628)	(300,456)
Community grants payable	(7,700)	(113,709)
Deferred revenue	(84,769)	(2,722)
	\$ (5,554)	\$ (281,643)

9. Financial risks and concentration of credit risk:

(a) Currency risk:

The United Way is not exposed to currency risk as all financial instruments are denominated in Canadian dollars.

(b) Liquidity risk:

Liquidity risk is the risk that the United Way will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The United Way manages its liquidity risk by monitoring its operating requirements. The United Way prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

(c) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The United Way is exposed to credit risk with respect to pledges receivable. The United Way assesses, on a continuous basis, pledges receivable and provides for any amounts that are not collectible in the allowance for uncollectible pledges as described in note 2.

THE UNITED WAY OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2021

9. Financial risks and concentration of credit risk (continued):

(d) Interest rate risk:

The United Way is exposed to interest rate risk on its investments. The United Way manages this risk through its investment policy specifying permitted investments within the portfolio. Information related to the United Way's investments is included in note 3.

(e) Inflation risk:

Inflation risk is the risk that inflation will reduce the performance of an investment, the value of an asset or the purchasing power of a stream of income. The United Way manages this risk through its investment policy specifying permitted investments within the portfolio and routine monitoring of portfolio risks.

There has been no change to the risk exposure from 2020.

10. Campaign revenue:

Campaign revenue relates to donations mainly received from donors in the Capital Regional District area. 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.

Campaign revenue for United Way is as follows:

	2021	2020
Campaign revenue collected	\$ 3,926,249	\$ 3,562,187
Funds received from other United Ways	668,484	831,241
Funds received for other United Ways	(65,813)	(54,311)
Campaign revenue recognized	\$ 4,528,920	\$ 4,339,117

THE UNITED WAY OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2021

11. Commitments:

Any donor directed gifts to community partners are distributed on top of grant allocations.

United Way has a \$500,000 credit facility available for borrowing. The line of credit has an interest rate of bank prime rate plus 1.25% and is unused as at March 31, 2021.

In 2016, United Way of Greater Victoria entered into a lease with an eight year term and an option to renew for a further seven year period. The future minimum lease payments to the expiry date are as follows:

2022	\$	101,645
2023		101,645
2024		101,645
2025		71,999

The lease agreement also includes United Way's proportionate share of operating costs, which are not included in the future minimum lease payments to the expiry date as noted above.

12. Employee and contractor remuneration:

The BC Societies Act came into effect on November 28, 2016. The Act has a requirement for the disclosure in the financial statements of the remuneration of directors, employees and contractors for financial statements prepared after November 28, 2016. For employee and contractor remuneration the requirement is to disclose amounts paid to individuals whose remuneration was greater than \$75,000. For the fiscal year ending March 31, 2021, the United Way paid remuneration of \$756,286 (2020 - \$643,263) to 7 (2020 - 6) employees and contractors for services, each of whom received total annual remuneration of \$75,000 or greater. For the fiscal years ending March 31, 2021 and 2020, the United Way of Greater Victoria made no payments to the Directors of the Board.

13. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

THE UNITED WAY OF GREATER VICTORIA

Grant Distributions
(Unaudited)

SCHEDULE A

Year ended March 31, 2021, with comparative information for 2020

	Community Investments	Restricted Funds	COVID-19 Federal Funds	Total 2021	Total 2020
1Up Victoria Single Parent Resource	\$ -	\$ -	\$ 40,000	\$ 40,000	\$ -
Aboriginal Coalition to End Homelessness	33,000	-	37,500	70,500	25,000
Alzheimer Society	-	-	10,000	10,000	-
Anawim Companions Society	-	-	30,000	30,000	25,000
bc211	10,187	-	-	10,187	256,610
BC Lions	-	-	25,000	25,000	-
BC Schizophrenia Society	-	-	24,300	24,300	25,000
Beacon Community Services	194,656	-	167,250	361,906	35,000
Big Brothers & Big Sisters of Victoria	16,000	-	-	16,000	50,000
Birthing Families	-	-	8,250	8,250	-
Boys & Girls Club Services of Greater Victoria	69,500	-	-	69,500	90,000
Bridges for Women	30,000	-	48,650	78,650	35,000
Burnside Gorge Community Association	58,000	-	10,000	68,000	50,000
Canadian Mental Health Association - BC Div.	15,000	-	-	15,000	-
Canadian National Institute for the Blind	-	-	15,000	15,000	-
Centre for Outreach Education	-	-	33,936	33,936	-
Community First - Backbacks	-	-	30,000	30,000	-
Community Options for Children & Families Society	-	-	15,000	15,000	-
Community Social Planning Council	40,000	-	27,500	67,500	-
Connections Place	35,000	-	13,060	48,060	-
Cornerstone Youth	-	-	11,200	11,200	-
Cridge Centre for the Family	30,000	-	-	30,000	39,000
Disaster Aid Canada	-	-	15,000	15,000	-
Eldercare Foundation	-	-	15,000	15,000	-
Esquimalt Community Gardens	1,000	-	-	1,000	-
Esquimalt Farmers Market	1,000	-	-	1,000	-
Esquimalt Nation	10,000	-	-	10,000	-
Esquimalt Neighbourhood House Society	17,166	-	45,000	62,166	25,000
Extreme Outreach	-	-	10,000	10,000	-
Family Caregivers Network Society	-	-	-	-	30,000
Family Services of Greater Victoria Society	205,375	-	-	205,375	50,000
Farmlands Trust	-	15,710	-	15,710	14,315
Fernwood Neighbourhood Group Society	-	-	-	-	30,000
Friends of Living & Learning Through Loss	-	-	-	-	10,000
Frontier College	-	-	15,000	15,000	-
Galiano Club	17,000	-	25,690	42,690	20,000
Galiano Health Care Society	-	-	10,400	10,400	-
Garth Homer	-	-	45,000	45,000	50,000
Greater Victoria Citizens' Counselling Centre	30,000	-	-	30,000	-
Greater Victoria Eldercare	-	-	22,000	22,000	-
Greater Victoria Psychosocial Rehabilitation	30,000	-	-	30,000	-
Harbour View Church	5,000	-	-	5,000	-
Indigenous Perspective	-	-	10,000	10,000	-
Intercultural Association of Greater Victoria	100,000	-	-	100,000	80,000
Island Deaf & Hard of Hearing	-	-	37,500	37,500	50,000
Island Sexual Health Society	-	-	-	-	25,000
James Bay New Horizons	-	-	11,000	11,000	-
John Howard Society	-	-	48,400	48,400	-
LDABC Learning Curve.	20,000	7,855	6,400	34,255	7,160
Living Edge	-	-	25,000	25,000	-
March of Dimes	-	-	20,350	20,350	-
Mayne Island Assisted Living	-	-	35,950	35,950	-
Mental Health Recovery Partners	45,000	-	-	45,000	-
Need2 Suicide Prevention Education & Support	30,000	-	26,718	56,718	30,000
Oak Bay Volunteer Services Society	-	-	14,500	14,500	-
Oasis Society for Spiritual Health	-	-	-	-	25,000
Our Place Society	-	-	32,900	32,900	-
Balance carried forward	1,042,884	23,565	1,018,454	2,084,903	1,077,085

THE UNITED WAY OF GREATER VICTORIA

Grant Distributions (Continued)
(Unaudited)

SCHEDULE A

Year ended March 31, 2021, with comparative information for 2020

	Community Investments	Restricted Funds	COVID-19 Federal Funds	Total 2021	Total 2020
Balance brought forward	1,042,884	23,565	1,018,454	2,084,903	1,077,085
Pacific Centre Family Services	40,000	-	-	40,000	52,000
Pacifica Housing Advisory Association	-	-	-	-	45,000
Pacific Training for the Blind	25,000	-	22,000	47,000	-
Parent Support Services Society of BC	40,000	-	-	40,000	25,000
Pauquachin Nation	-	-	17,000	17,000	-
Paws for Hope Animal Foundation	-	-	20,000	20,000	-
PEERS Victoria Resource Society	23,500	-	10,000	33,500	50,000
Rainbow Kitchen	5,000	-	-	5,000	-
Ready to Rent BC	-	-	-	-	30,000
Rent Smart Education & Support Society	18,640	-	-	18,640	-
Saanich Neighbourhood Place	-	-	-	-	30,000
Saanich Volunteer Services	10,000	-	-	10,000	-
Salt Spring Island Community Services Society	-	-	-	-	60,000
Salt Spring Women Opposed to Violence	-	-	-	-	25,000
Salvation Army	-	-	37,500	37,500	-
Seniors Serving Seniors Assoc. of BC	-	-	20,000	20,000	15,000
Silver Threads	-	-	21,600	21,600	-
Society of Saint Vincent de Paul of Vancouver Island	-	-	13,000	13,000	40,000
Songhees Nation	6,500	-	-	6,500	-
Sooke Family Resource Society	50,000	-	150,000	200,000	15,000
Sooke Transition House Society	30,000	15,710	-	45,710	44,315
South Island Centre for Counselling & Training Society	29,500	-	-	29,500	-
Township of Esquimalt	500	-	-	500	-
Township of Esquimalt Parks & Recreation	450	-	-	450	-
Together Against Poverty Society	40,000	-	-	40,000	55,000
Umbrella Society for Addictions & Mental Health	50,000	-	-	50,000	70,000
Vancouver Island AIDS Society (AVI)	11,201	-	700	11,901	70,000
Vancouver Island Men's Therapy	20,000	-	40,000	60,000	-
Victoria Brain Injury Society	20,000	-	17,963	37,963	45,000
Victoria Child Abuse Prevention & Counselling Centre	-	-	75,000	75,000	25,000
Victoria Cool Aid Society	50,000	-	-	50,000	80,000
Victoria Conservatory of Music	-	-	4,080	4,080	-
Victoria Festival Authors	-	-	6,000	6,000	-
Victoria Immigrant and Refugee Centre	43,000	-	-	43,000	40,000
Victoria Native Friendship Centre	36,000	-	37,500	73,500	70,000
Victoria Rainbow Kitchen	35,000	-	25,000	60,000	25,000
Victoria Single Parent Resource Centre	-	-	-	-	30,000
Victoria Women's Sexual Assault Centre	35,000	-	-	35,000	50,000
Victoria Women's Transition House	-	-	40,000	40,000	50,000
Victoria Youth Empowerment Society	-	-	-	-	40,000
VIDEA	-	-	15,000	15,000	-
We Rage, We Weep Alzheimer Foundation	-	-	-	-	(1,920)
Wear 2 Start Society	-	-	9,600	9,600	-
Worklink Employment Society	-	-	20,000	20,000	-
Reserved for emerging needs	171,920	-	-	171,920	-
	1,834,095	39,275	1,620,397	3,493,767	2,156,480
Donor Directed Gifts	1,367,453	-	-	1,367,453	1,059,634
Total Grant Distribution and Donor Directed Gifts	\$ 3,201,548	\$ 39,275	\$ 1,620,397	\$ 4,861,220	\$ 3,216,114

THE UNITED WAY OF GREATER VICTORIA

Community Impact Expenses
(Unaudited)

SCHEDULE B

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Advertising	\$ 18,508	\$ 17,796
Automobile and travel	3,290	4,504
Computer	428	408
Employee benefits	83,241	82,409
Meetings and meals	6	677
Partnership - community	7,494	21,465
Printing	1,025	-
Salaries	534,797	503,540
Subscriptions and dues	50	50
Telephone	848	780
United Way of Canada dues	41,611	46,732
	<u>\$ 691,298</u>	<u>\$ 678,361</u>

THE UNITED WAY OF GREATER VICTORIA

Donor Development Expenses
(Unaudited)

SCHEDULE C

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Advertising	\$ 74,032	\$ 44,491
Automobile and travel	15,857	26,059
Campaign cost recovery	(53,732)	(14,608)
Credit card fees	26,796	20,431
Direct mail marketing	13,801	3,255
Employee benefits	135,345	90,580
Events:		
Golf	-	43,425
Leadership	(2,270)	-
Major gifts	1,984	-
Spirit awards/Spirit Fest	-	14,505
Meetings and meals	1,342	6,005
Printed materials	3,345	8,827
Salaries	820,803	542,532
Subscriptions and dues	3,004	2,524
Telephone	2,475	-
Workplace campaign costs	1,357	2,087
	<u>\$ 1,044,139</u>	<u>\$ 790,113</u>

THE UNITED WAY OF GREATER VICTORIA

Administration Expenses
(Unaudited)

SCHEDULE D

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Amortization	\$ 98,488	\$ 108,980
Annual meeting	92	567
Audit and legal	26,365	34,276
Automobile and travel	10,707	17,795
Bank charges	6,367	7,649
Building costs and utilities	120,547	120,261
Computer	52,384	61,122
Insurance	10,283	9,048
Meetings and meals	2,550	7,804
Meetings and meals - board	11,125	8,754
Office supplies	2,175	6,115
Postage and courier	8,221	5,989
Printed materials	1,609	2,247
Recruitment	1,157	4,016
Staff development	20,244	23,784
Subscriptions and dues	1,935	2,022
Telephone	10,538	10,349
	<u>\$ 384,787</u>	<u>\$ 430,778</u>