

MAKE CHANGE HAPPEN
BE UNITED



GIVE | SPEAK UP | TAKE ACTION

SUMMARY FINANCIAL STATEMENTS OF UNITED WAY OTTAWA

FOR THE YEAR ENDED MARCH 31, 2015



Tél./Tel: 613 739 8221
Télec./Fax: 613 739 1517
www.bdo.ca

BDO Canada s.r.l./LLP
1730 St-Laurent Boulevard
Suite 100
Ottawa ON K1G 5L1 Canada

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the members of the Board of Directors

The accompanying summary financial statements, which comprise the summary statement of financial position as at March 31, 2015, and the summary statement of operations for the year then ended and related note, are derived from the audited financial statements of United Way/Centraide Ottawa for the year ended March 31, 2015. We expressed an unmodified audit opinion on those financial statements in our report dated June 2, 2015.

The summary financial statements do not contain all the statements and disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of United Way/Centraide Ottawa.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with the basis described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of United Way/Centraide Ottawa for the year ended March 31, 2015 are a fair summary of those financial statements, in accordance with the basis described in Note 1.

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario

June 2, 2015

Note 1

The summary financial statements are derived from the complete audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at March 31, 2015 and for the year then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- (a) the summary financial statements include the statement of financial position and statement of operations;
- (b) management determined that the statements of changes in net assets and cash flows do not provide additional useful information and as such, have not included them as part of the summary financial statements;
- (c) information in the summary financial statements agrees with the related information in the complete audited financial statements including comparative information and all major subtotals and totals; and
- (d) in all material respects, the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited financial statements.

The complete audited financial statements for the year ended March 31, 2015 are available at www.unitedwayottawa.ca.

SUMMARY STATEMENT OF FINANCIAL POSITION

As at March 31, 2015, with comparative figures for 2014

	2015	2014
Assets		
Current assets:		
Cash	\$ 3,369,280	\$ 7,541,920
Pledges receivable	15,348,539	17,771,067
Accounts receivable	913,497	1,059,705
Prepaid expenses	126,428	56,614
	<u>19,757,744</u>	<u>26,429,306</u>
Long-term assets:		
Investments	5,699,524	3,519,757
Tangible capital assets	291,033	315,652
	<u>5,990,557</u>	<u>3,835,409</u>
	<u>\$ 25,748,301</u>	<u>\$ 30,264,715</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,972,939	\$ 4,626,654
Deferred revenue	1,651,339	1,343,879
Deferred designated campaign revenue	8,534,297	9,689,234
	<u>12,158,575</u>	<u>15,659,767</u>
Long-term liabilities:		
Deferred lease inducement	36,852	45,869
Other long-term liabilities	-	750,000
	<u>36,852</u>	<u>795,869</u>
Total liabilities	12,195,427	16,455,636
Net assets:		
Unrestricted	1,833,518	1,301,358
Invested in tangible capital assets	291,033	315,652
Internally restricted	10,985,740	11,725,286
Endowment	442,583	466,783
	<u>13,552,874</u>	<u>13,809,079</u>
	<u>\$ 25,748,301</u>	<u>\$ 30,264,715</u>

On behalf of the Board:

_____ Director

_____ Director

SUMMARY STATEMENT OF OPERATIONS

Year ended March 31, 2015, with comparative figures for 2014

	2015	2014
Revenue:		
UW campaign revenue	\$ 13,427,794	\$ 14,813,015
Funds received from other United Ways	1,656,737	1,620,838
Targeted Community Investments	482,878	695,833
Designated campaign revenue	12,752,792	13,180,957
Total donations	28,320,201	30,310,643
Less: provision for uncollectible pledges	(673,786)	(824,834)
Recovery of provisioned pledges from prior year campaigns	380,104	534,214
Net fundraising revenue	28,026,519	30,020,023
Grants	849,146	847,697
Investment income	498,755	105,362
Other revenue	392,544	254,730
Total revenue	29,766,964	31,227,812
Expenses:		
Fundraising expenses:		
Community campaign	3,050,225	2,913,633
GCWCC	1,472,065	1,649,683
Strategic giving	1,679,363	1,249,813
Recovery of fundraising costs from designated charities	(1,513,492)	(1,588,589)
Total fundraising expenses	4,688,161	4,224,540
Directed program expenses:		
Donor directed designations	12,692,028	13,200,518
Total directed program expenses	12,692,028	13,200,518
Available for priority goal investments	12,386,775	13,802,754
Priority goal investments:		
Partner programs and services	8,169,085	8,689,234
Community Wide Initiatives	865,313	679,830
Targeted Community Programs	438,874	668,793
Grant distributions	254,221	301,825
UW community development strategies	1,510,645	1,344,483
UW investment stewardship	1,380,642	1,621,575
Total priority goal investments	12,618,780	13,305,740
(Deficiency) excess of revenue over expenses	\$ (232,005)	\$ 497,014