



**United Way**  
**Centraide**  
Ottawa

# **SUMMARY FINANCIAL STATEMENTS OF UNITED WAY/CENTRAIDE OTTAWA**

**FOR THE YEAR ENDED MARCH 31 2016**



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## 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, 2016, 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, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated June 7, 2016.

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, 2016 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 7, 2016

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## 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, 2016 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, 2016 are available at [www.unitedwayottawa.ca](http://www.unitedwayottawa.ca).

# SUMMARY STATEMENT OF FINANCIAL POSITION

As at March 31, 2016, with comparative figures for 2015

	2016	2015
<b>Assets</b>		
Current assets:		
Cash	\$ 3,660,997	\$ 3,369,280
Pledges receivable	15,196,976	15,348,539
Accounts receivable	844,702	913,497
Prepaid expenses	137,958	126,428
	<u>19,840,633</u>	<u>19,757,744</u>
Long-term assets:		
Investments	5,481,420	5,699,524
Tangible capital assets	318,365	291,033
	<u>5,799,785</u>	<u>5,990,557</u>
	<u>\$ 25,640,418</u>	<u>\$ 25,748,301</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,530,668	\$ 1,972,939
Deferred revenue	2,310,572	1,651,339
Deferred designated campaign revenue	8,652,489	8,534,297
	<u>12,493,729</u>	<u>12,158,575</u>
Long-term liabilities:		
Deferred lease inducement	27,835	36,852
Total liabilities	<u>12,521,564</u>	<u>12,195,427</u>
Net assets:		
Unrestricted	1,963,332	1,833,518
Invested in tangible capital assets	318,365	291,033
Internally restricted	10,393,854	10,985,740
Endowment	443,303	442,583
	<u>13,118,854</u>	<u>13,552,874</u>
	<u>\$ 25,640,418</u>	<u>\$ 25,748,301</u>

On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

# SUMMARY STATEMENT OF OPERATIONS

Year ended March 31 2016, with comparative figures for 2015

	2016	2015
Revenue:		
UW campaign revenue	\$ 12,519,660	\$ 13,427,794
Funds received from other United Ways	1,713,410	1,656,737
Targeted Community Investments (schedule 1)	726,739	482,878
Designated campaign revenue	11,805,718	12,752,792
Total donations (note 12)	26,765,527	28,320,201
Less: provision for uncollectible pledges	(586,027)	(673,786)
Recovery of provisioned pledges from prior year campaigns	463,966	380,104
Net fundraising revenue	26,643,466	28,026,519
Grants	832,188	849,146
Investment income (note 5 (b))	98,841	152,272
Other revenue (note 13)	758,683	392,544
<b>Total revenue</b>	<b>28,333,178</b>	<b>29,420,481</b>
Expenses:		
Fundraising expenses:		
Community campaign (schedule 2)	4,901,507	4,729,588
GCWCC (schedule 3)	1,307,044	1,472,065
Recovery of fundraising costs from designated charities	(1,350,335)	(1,513,492)
<b>Total fundraising expenses</b>	<b>4,858,216</b>	<b>4,688,161</b>
Directed program expenses:		
Donor directed designations (note 14)	11,770,264	12,692,028
<b>Total directed program expenses</b>	<b>11,770,264</b>	<b>12,692,028</b>
<b>Available for priority goal investments</b>	<b>11,704,698</b>	<b>12,040,292</b>
Priority goal investments (schedule 1):		
Partner programs and services	7,508,109	8,169,085
Community Wide Initiatives	882,358	865,313
Targeted Community Programs	647,630	438,874
Grant distributions	261,752	254,221
UW community development strategies (schedule 4)	1,338,327	1,510,645
UW investment stewardship (schedule 5)	1,287,529	1,380,642
<b>Total priority goal investments</b>	<b>11,925,705</b>	<b>12,618,780</b>
<b>Deficiency of revenue over expenses before change in unrealized gain/(loss) on investments</b>	<b>(221,007)</b>	<b>(578,488)</b>
Change in Unrealized Gain/(Loss) on Investments (note 5 (c))	(213,593)	346,483
<b>Deficiency of revenue over expenses</b>	<b>\$ (434,600)</b>	<b>\$ (232,005)</b>