

Financial Statements of

**UNITED WAY/CENTRAIDE  
WINDSOR-ESSEX COUNTY**

(Operating as United Way Centraide Windsor-Essex Chatham-Kent)

Year ended March 31, 2025



**KPMG LLP**

618 Greenwood Centre  
3200 Deziel Drive  
Windsor, ON N8W 5K8  
Canada  
Telephone 519 251 3500  
Fax 519 251 3530

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of United Way/Centraide Windsor-Essex County

### ***Opinion***

We have audited the financial statements of United Way/Centraide Windsor-Essex County (the United Way), which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operations for the year then ended
- the statement of changes in net asset 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 United Way as at March 31, 2025, and its results of operations and changes in fund balances 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 "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

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

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

### ***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 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 United Way's internal control.



Page 3

- 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 United Way'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 United Way 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a single, long, horizontal, slightly wavy line.

Chartered Professional Accountants, Licensed Public Accountants

Windsor, Canada  
September 24, 2025

# UNITED WAY/CENTRAIDE WINDSOR-ESSEX COUNTY

(Operating as United Way Centraide Windsor-Essex Chatham-Kent)


## Statement of Financial Position

March 31, 2025 with comparative information for 2024

	2025	2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 1,443,662	\$ 1,147,114
Short-term investments (note 5)	379,501	203,252
Fundraising pledges receivable, net (note 4)	1,769,671	1,621,664
Other receivables	127,222	198,441
Prepaid expenses	56,452	56,213
	3,776,508	3,226,684
Long-term investments (note 5)	733,600	548,704
Capital assets (note 6)	107,661	163,033
	\$ 4,617,769	\$ 3,938,421
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 264,803	\$ 301,149
Payable to Opportunities United, Community Initiative	363,496	367,466
Deferred grant revenue (note 7)	26,420	220,166
Designated gifts payable (note 8)	1,030,898	590,695
	1,685,617	1,479,476
Accrued benefit obligation (note 9)	444,488	451,869
Net assets:		
Invested in capital assets	107,661	163,033
Internally designated for Capital Fund (note 2)	256,849	241,603
Internally designated for Tomorrow Fund (note 2)	590,894	561,160
Internally designated for Operating Fund (note 2)	1,532,260	1,041,280
	2,487,664	2,007,076
Commitments (note 10)		
	\$ 4,617,769	\$ 3,938,421

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

On behalf of the Board of Directors:

 Director

 Director

# UNITED WAY/CENTRAIDE WINDSOR-ESSEX COUNTY

(Operating as United Way Centraide Windsor-Essex Chatham-Kent)  
Statement of Operations

Year ended March 31, 2025 with comparative information for 2024

	2025	2024
<b>Revenue:</b>		
Fundraising revenue	\$ 5,350,025	\$ 4,342,667
Bequests	4,837	30,415
Funds transferred to other United Ways/Centraides	-	(1,257)
Gross fundraising revenue	5,354,862	4,371,825
Pledge shrinkage	(87,760)	(264,567)
Net fundraising revenue	5,267,102	4,107,258
Grants	331,536	458,267
Sponsorships	112,257	41,927
Investment income	78,624	135,138
Other revenue (Schedule 4)	145,903	144,699
Canada Community Support Relief Fund	80,942	1,622,254
Total revenue	6,016,364	6,509,543
<b>Expenses:</b>		
Fundraising expenses (Schedule 5)	(1,656,580)	(1,454,955)
Net revenue available for Community Investments	4,359,784	5,054,588
<b>Community Investments</b>		
Funding for Cradle to Career strategies (note 10, schedule 1)	2,714,617	2,268,177
United Way delivered Community Impact programming (schedules 3, 5)	1,705,928	2,177,635
Other funding (schedule 2)	171,135	111,322
Designations – HealthPartners and other agencies	542,832	111,690
Program surpluses returned	(110,990)	(109,298)
Canada Community Support Relief Fund (note 13)	80,942	1,622,254
Total Community Investments	5,104,464	6,181,780
Deficiency of revenue over expenses from continuing operations	(744,680)	(1,127,192)
Contribution of assets from United Way of Chatham-Kent (note 3)	1,210,950	-
Excess (deficiency) of revenue over expenses	\$ 466,270	\$ (1,127,192)

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

# UNITED WAY/CENTRAIDE WINDSOR-ESSEX COUNTY

(Operating as United Way Centraide Windsor-Essex Chatham-Kent)  
Statement of Changes in Net Assets

Year ended March 31, 2025 with comparative information for 2024

2025	Invested in capital assets	Capital Fund	Tomorrow Fund	Operating Fund	Total
Balance, beginning of year	\$ 163,033	\$ 241,603	\$ 561,160	\$ 1,041,280	\$ 2,007,076
Excess (deficiency) of revenue over expenses	(93,853)	–	29,734	530,389	466,270
Fund transfers	–	53,727	–	(53,727)	–
Actuarial gain on accrued benefit obligation (note 9)	–	–	–	14,318	14,318
Purchase of capital assets	38,481	(38,481)	–	–	–
Balance, end of year	\$ 107,661	\$ 256,849	\$ 590,894	\$ 1,532,260	\$ 2,487,664

2024	Invested in capital assets	Capital Fund	Tomorrow Fund	Operating Fund	Total
Balance, beginning of year	\$ 260,041	\$ 186,095	\$ 874,275	\$ 1,813,857	\$ 3,134,268
(Deficiency) excess of revenue over expenses	(129,167)	–	77,885	(1,075,910)	(1,127,192)
Fund transfers	–	87,667	(391,000)	303,333	–
Purchase of capital assets	32,159	(32,159)	–	–	–
Balance, end of year	\$ 163,033	\$ 241,603	\$ 561,160	\$ 1,041,280	\$ 2,007,076

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

# UNITED WAY/CENTRAIDE WINDSOR-ESSEX COUNTY

(Operating as United Way Centraide Windsor-Essex Chatham-Kent)  
Statement of Cash Flows

Year ended March 31, 2025 with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ 466,270	\$(1,127,192)
Items not involving cash:		
Amortization of capital assets	121,953	129,167
Non-cash accrued benefit obligation	6,937	6,711
Change in fair value of investments	(33,108)	(64,788)
Asset contribution - non-cash assets	(40,971)	-
Change in non-cash operating working capital		
Fundraising pledges receivable, net	(148,007)	152,947
Other receivables	71,219	(64,178)
Prepaid expenses	(239)	(11,812)
Accounts payable and accrued liabilities	(36,346)	(431,787)
Amount due to Opportunities United, Community Initiative	(3,970)	367,466
Deferred grant revenue	(193,746)	(13,863)
Designated gifts payable, excluding asset contribution	125,037	(138,223)
	335,029	(1,195,552)
Investing activities:		
Short-term investments	-	438,732
Long-term investments	-	382,536
Purchase of capital assets	(38,481)	(32,159)
	(38,481)	789,109
Net decrease in cash and cash equivalents	296,548	(406,443)
Cash and cash equivalents, beginning of year	1,147,114	1,553,557
Cash and cash equivalents, end of year	\$ 1,443,662	\$ 1,147,114

As at March 31, 2025 cash and cash equivalents of \$54,725 at (2024 - \$187,676) was restricted under the terms of various grant agreements.

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



# UNITED WAY/CENTRAIDE WINDSOR-ESSEX COUNTY

(Operating as United Way Centraide Windsor-Essex Chatham-Kent)

Notes to Financial Statements

Year ended March 31, 2025

---

## 1. Purpose of Organization:

United Way/Centraide Windsor-Essex County ("United Way") is a registered Canadian Charitable Public Foundation incorporated as a corporation without share capital under the Ontario Not-for-Profit Corporations Act. As a registered charitable public foundation under the Income Tax Act, United Way is exempt from income taxes provided certain requirements of the Income Tax Act are met.

United Way's mission is to "Ignite the desire in everyone to improve lives and build strong communities."

In 2019 United Way committed to support the collective work of ProsperUs in Windsor-Essex as its backbone organization. ProsperUs is an outcome focused collective impact initiative of over 50 system-leading organizations from across our community who share accountability to support children from Cradle to Career.

Effective July 1, 2024, responsibility for the Chatham-Kent geography was conferred by United Way Centraide Canada on United Way/Centraide Windsor-Essex County, and the organization commenced doing business as "United Way Centraide Windsor-Essex Chatham-Kent."

## 2. Significant accounting policies:

The financial statements have been 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:

In order to ensure Board and external restrictions placed on the use of resources available to United Way are properly accounted for, resources are classified for accounting and reporting purposes into the following funds:

- (i) The Operating Fund accumulates funds to minimize the effect of adverse economic results in any particular period and to provide cash flow and a source of funds for funding decisions as well as for emergencies and other needs.
- (ii) The Tomorrow Fund was established by the Board of Directors effective January 1, 1994. The purpose of the Fund is to provide funding for Venture grants, capital projects other than land and buildings, emergency funding and other purposes as may be determined by the Board of Directors. Revenue from bequests, memorials, life insurance proceeds, designated gifts and investment income related to investments held in the Fund are transferred to The Tomorrow Fund, net of planned giving expenses.
- (iii) The Capital Fund was established to accumulate funds to support future capital expenditures. Amounts are internally designated to this fund by the Board of Directors.

# UNITED WAY/CENTRAIDE WINDSOR-ESSEX COUNTY

(Operating as United Way Centraide Windsor-Essex Chatham-Kent)

Notes to Financial Statements

Year ended March 31, 2025

---

## 2. Significant accounting policies (continued):

### (b) Revenue recognition:

United Way follows the deferral method of accounting for contributions which include donations and various grants.

Gifts made that have been received by year end are recognized as revenue in the period they are received. Pledges made during the year are recognized as revenue in the period in which the pledge is received and employee amounts pledged are typically received in the following calendar year by way of payroll deduction. Fundraising expenses are expensed in the period they are incurred.

Restricted contributions are recognized as revenue in the period in which the related expenses are incurred. These, along with designated donations received under flow-through arrangements for other charities that have not been disbursed at period end, are recorded as designated gifts payable on the statement of financial position. Upon disbursement, the payment is recorded as an expense and the donation is recorded as fundraising revenue.

Unrestricted investment income is recognized as revenue when earned. Restricted investment income is recognized as revenue in the year in which the related expenses are recognized.

Revenue from fees and rental income is recognized when the services are provided.

### (c) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and short-term deposits which are highly liquid with original maturities of less than three months. During the year, these funds earned interest at an average of 3.0% (2024 – 5.5%).

### (d) Capital assets:

Purchased capital assets are recorded at cost. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to 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:

---

	Rate
Leasehold improvements	over the term of the remaining lease
Equipment	3 -10 years
Vehicles	3 -10 years

---

# UNITED WAY/CENTRAIDE WINDSOR-ESSEX COUNTY

(Operating as United Way Centraide Windsor-Essex Chatham-Kent)

Notes to Financial Statements

Year ended March 31, 2025

---

## 2. Significant accounting policies (continued):

### (e) Employee future benefits:

United Way maintains a defined contribution pension plan for the benefit of employees. Contributions to the plan by United Way are recognized as they become payable.

United Way also provides post-retirement benefits such as life insurance and health and welfare coverage to certain employees who retire from active employment. Employees commencing employment on or after January 1, 2008 are not eligible for post-retirement benefits.

United Way accrues its obligations for post-retirement benefits as the eligible employees render the services necessary to earn benefits. The actuarial determination of the accrued benefit obligation uses the projected benefit method prorated on service, which incorporates management's best estimate of cost escalation, retirement ages of employees and other actuarial factors. The measurement date of the accrued benefit obligation coincides with United Way's fiscal year. The most recent actuarial valuation of the benefit plans for accounting purposes was as of March 31, 2025.

Actuarial gains (losses) arise from differences between actual and expected experience and from changes in the actuarial assumptions used to determine the accrued benefit obligation. Gains and losses are recognized as experienced directly to net assets.

Past service costs arising from plan amendments are also recognized directly to net assets at the date of amendment.

### (f) Use of 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 disclosures of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during reporting periods.

Significant items subject to such estimates and assumptions include the carrying value of capital assets, the allowance for shrinkage on fundraising pledges receivable, and the valuation of post-retirement benefits. Actual results could differ from those estimates.

# UNITED WAY/CENTRAIDE WINDSOR-ESSEX COUNTY

(Operating as United Way Centraide Windsor-Essex Chatham-Kent)

Notes to Financial Statements

Year ended March 31, 2025

---

## 2. Significant accounting policies (continued):

### (h) Contributed services:

United Way greatly benefits from the substantial number of hours and other resources contributed by volunteers and organizations in carrying out its mission and service delivery activities. Because of the difficulty in quantifying these contributions and then determining their fair market value, contributed services are not recognized in the financial statements.

### (i) 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. United Way has elected to carry investments in market-tracking equity funds, fixed income securities and mutual funds at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

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, 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 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.

### (j) Allocated expenses:

United Way incurs expenditures related to administration, marketing and communication that are not directly attributable to one aspect of United Way's operations. These expenditures are allocated to the operating activities of Fundraising and United Way Delivered Community Programs based on number of employees and total salary and benefits of the employees in each of those activities, as well as square footage of floor space occupied by each of those activities. Expenditures are not allocated to grant funded programs when these expenses are provided as in-kind support to these activities.

# UNITED WAY/CENTRAIDE WINDSOR-ESSEX COUNTY

(Operating as United Way Centraide Windsor-Essex Chatham-Kent)

Notes to Financial Statements

Year ended March 31, 2025

---

### 3. Regionalization of United Ways in Windsor-Essex and Chatham-Kent and contribution of assets:

During the summer of 2023, United Way entered formal discussions with United Way Centraide Canada to develop a regionalization plan with the aim of building organizational capacity in Chatham-Kent and Windsor-Essex. In June 2024, United Way of Chatham-Kent determined to wind down operations and a transfer agreement was agreed between United Way/Centraide Windsor-Essex County and United Way of Chatham-Kent. Effective July 1, 2024, responsibility for the Chatham-Kent geography was conferred by United Way Centraide Canada on United Way/Centraide Windsor-Essex County and the organization commenced doing business as "United Way Centraide Windsor-Essex Chatham-Kent."

As the United Way of Chatham-Kent was under separate direction and control prior to July 2024 and has since applied for dissolution, the transfer has been recorded as a contribution of assets on the statement of operations.

Under the asset transfer agreement, the following assets were received, which were recorded at fair market value:

Cash	\$1,169,979
Investments	323,189
Vehicle	20,000
Computer and office equipment	<u>8,100</u>
	\$1,521,268

The organization was notified of the following restrictions on these assets at the time of transfer:

Chatham-Kent Five-for-Five	\$214,024
Chatham-Kent Women United	<u>96,294</u>
	\$310,318

These contributions were recorded as:

Unrestricted funds recorded as revenue	\$1,210,950
Restricted funds recorded as designated gifts payable	\$310,318

Assets received from United Way of Chatham-Kent are to be used to fund activities and programs in Chatham-Kent. Other than as noted above, the organization did not assume any liabilities as part of the transfer agreement. Subsequently, the organization entered into lease agreements for office space and office equipment.

Separately, the organization received cash funds from United Way of Chatham-Kent prior to its dissolution for the following named funds, which have been recorded as designated gifts payable:

James F. Richardson Fund	\$15,529
Shirley Mellow Fund	\$4,866

# UNITED WAY/CENTRAIDE WINDSOR-ESSEX COUNTY

(Operating as United Way Centraide Windsor-Essex Chatham-Kent)

Notes to Financial Statements

Year ended March 31, 2025

## 4. Fundraising pledges receivable:

	2025	2024
Fundraising pledges receivable	\$ 2,108,130	\$ 2,152,942
Less allowance for pledge shrinkage	(338,459)	(531,278)
	\$ 1,769,671	\$ 1,621,664

## 5. Investments:

### *Short term investments*

Short term investments comprise fixed income securities which have a weighted average effective interest rate of 3.9% (2024 – 5.0%) and a weighted average term to maturity of 1.0 years (2024 – 0.6 years).

### *Long term investments*

	2025	2024
Fixed income securities	\$ 540,857	\$ 381,289
Common shares	67,437	61,853
Mutual funds / Cash	125,306	105,562
	\$ 733,600	\$ 548,704

The fixed income securities have a weighted average effective interest rate of 4.2% (2024 – 4.4%) and a weighted average term to maturity of 1.9 years (2024 – 2.5 years).

# UNITED WAY/CENTRAIDE WINDSOR-ESSEX COUNTY

(Operating as United Way Centraide Windsor-Essex Chatham-Kent)

Notes to Financial Statements

Year ended March 31, 2025

## 6. Capital assets:

2025	Cost	Accumulated amortization	Net book value
Equipment	\$ 759,296	\$ 667,885	\$ 91,411
Leasehold improvements	612,952	612,952	-
Vehicles	20,000	3,750	16,250
	\$ 1,392,248	\$ 1,284,587	\$ 107,661

2024	Cost	Accumulated amortization	Net book value
Equipment	\$ 732,908	\$ 569,875	\$ 163,033
Leasehold improvements	612,952	612,952	-
Vehicles	-	-	-
	\$ 1,345,860	\$ 1,182,827	\$ 163,033

## 7. Deferred grant revenue:

Deferred grant revenue represents unspent resources externally restricted for special projects received in the current period that will be expended in a future period. Changes in the deferred grant balance are as follows:

	2025	2024
Balance, beginning of year	\$ 220,166	\$ 234,029
Add amount received in the year	60,000	328,352
Less amount recognized as revenue in the year	(253,746)	(342,215)
	\$ 26,420	\$ 220,166

## 8. Designated gifts payable:

United Way receives gifts designated to programs or agencies that are recognized as revenue when the funds are disbursed. At the beginning of the year, the balance comprised other designated donations of \$590,695. Restricted assets were contributed from United Way of Chatham-Kent in the year (note 3).

# UNITED WAY/CENTRAIDE WINDSOR-ESSEX COUNTY

(Operating as United Way Centraide Windsor-Essex Chatham-Kent)

Notes to Financial Statements

Year ended March 31, 2025

## 8. Designated gifts payable (continued):

The balance as at March 31, 2025 is comprised of:

Chatham-Kent Five-for-Five	\$	215,041
Chatham-Kent Women United		106,248
James F. Richardson Fund		15,748
Shirley Mellow Fund		4,927
Other designed donations		688,934
	\$	1,030,898

Of the named restricted donations, the movements in the year are as follows:

	Chatham-Kent Five-for- -Five	Chatham-Kent Women United	James F. Richardson Fund	Shirley Mellow Fund
Transferred in (note 3)	\$ 214,024	\$ 96,294	\$ 15,529	\$ 4,866
Donations	30,263	23,541	-	-
Disbursements	(32,400)	(15,000)	-	-
Interest	3,154	1,413	219	61
	\$ 215,041	\$ 106,248	\$ 15,748	\$ 4,927

## 9. Accrued benefit obligation:

During 2008 United Way amended plan eligibility criteria for employees and determined that employees commencing employment on or after January 1, 2008, are not eligible for post-retirement benefits. A valuation as at March 31, 2025 has been used to determine the benefit costs for the current period. The accrued benefit obligation is unfunded.



# UNITED WAY/CENTRAIDE WINDSOR-ESSEX COUNTY

(Operating as United Way Centraide Windsor-Essex Chatham-Kent)

Notes to Financial Statements

Year ended March 31, 2025

## 9. Accrued benefit obligation (continued):

The change in the accrued benefit obligation is as follows:

	2025	2024
Accrued benefit obligation, beginning of year	\$ 451,869	\$ 445,158
Net periodic benefit cost:		
Current service cost	8,379	7,981
Interest	22,416	22,074
	30,795	30,055
Less: benefits paid	(23,858)	(23,344)
	6,937	6,711
Actuarial gain recognized in net assets	(14,318)	-
Accrued benefit obligation, end of year	\$ 444,488	\$ 451,869

The significant actuarial assumptions adopted in estimating United Way's accrued benefit obligations are as follows:

	2025	2024
Discount rate	4.75%	5.00%
Health care cost trend rate	7.0% in 2022 decreasing to 4.0% in 2042	
Employee average remaining service life	11.3 years	11.2 years

The approximate impact of a change in the discount rate is:

Change in obligation for 1% increase in discount rates	\$ (53,300)
Change in obligation for 1% decrease in discount rates	\$ 66,700

The approximate impact of a change in health insurance trend rates is:

Change in obligation for 1% increase in trend rates	\$ 62,200
Change in obligation for 1% decrease in trend rates	\$ (53,300)

United Way also maintains a defined contribution pension plan for the benefit of employees. Contributions to the plan in the period were \$63,117 (2024 - \$69,235).

# UNITED WAY/CENTRAIDE WINDSOR-ESSEX COUNTY

(Operating as United Way Centraide Windsor-Essex Chatham-Kent)

Notes to Financial Statements

Year ended March 31, 2025

---

## 10. Commitments:

### *Funded Initiatives*

United Way provides funding to funded partners supporting the Cradle to Career strategy of the collective impact initiative known as ProsperUS in three priority neighbourhoods: Downtown Windsor, West Windsor and Leamington. In March 2022 the ProsperUS collective, for which United Way is the backbone organization, announced the launch of Ignite Academy, a set of comprehensive out-of-school supports with a funding commitment of \$6.5m over 5 years commencing that year.

The above commitments are dependent on continued program delivery and the continued ability of United Way to raise and receive sufficient funds.

### *Long-term leases*

In 2015 United Way entered into a lease for a property located at 300 Giles Blvd. East for a 10-year period to June 30, 2025. Annual lease payments under the lease were \$96,530. In June 2025, it was determined not to renew the lease, and a month-to-month extension was agreed on the same terms to September 30, 2025.

In July 2024, a lease was agreed for a 20-month term for office space at 425 McNaughton Avenue West in Chatham. The remaining lease commitment as at March 31, 2025 totals \$22,000.

In June 2025, a lease was agreed for a 5-year term for a property at #510-4510 Rhodes Drive, Windsor. Average annual lease payments under that agreement total \$39,405.

In addition, United Way has commitments under operating leases for office equipment for which the minimum future payments are as follows:

2026	\$4,574
2027	\$4,574
2028	\$2,873

## 11. Financial risks and concentration of risk:

### (a) Investment risk management:

Risk management relates to the understanding and active management of risks associated with all areas of the business and associated operating environment. Investments are primarily exposed to interest rate and market risk. United Way mitigates these risks with an investment policy designed to limit exposure and concentration while achieving an acceptable return within reasonable risk tolerances through consultation with a professional investment advisor.

# UNITED WAY/CENTRAIDE WINDSOR-ESSEX COUNTY

(Operating as United Way Centraide Windsor-Essex Chatham-Kent)

Notes to Financial Statements

Year ended March 31, 2025

---

## 11. Financial risks and concentration of risk (continued):

### (b) Currency risk:

United Way is exposed to financial risks as a result of exchange rate fluctuations and the volatility of these rates. In the normal course of business, United Way receives donations denominated in U.S. dollars and holds a limited amount of funds in U.S. dollars. There have been no significant changes in U.S. dollar holdings from year to year.

### (c) Credit risk:

Credit risk refers to the risk that a counterparty may not meet its obligations resulting in a financial loss. Fundraising pledges receivable and other receivables are subject to credit risk. United Way assesses collectability and provides for any amounts that are not collectible in the allowance for doubtful accounts. Cash and cash equivalents are held in credit-worthy financial institutions. Cash positions are diversified to short term investments amongst credit worthy financial institutions in order to better manage credit risk.

### (d) Market and interest rate risks:

The risks associated with the investments are the risks associated with the securities in which the funds are invested. The value of equity securities changes with stock market conditions, which are affected by general economic and market conditions.

The value of securities will vary with developments within the specific companies or governments which issue the securities. The value of fixed income securities will generally rise if interest rates fall and fall if interest rates rise. Changes in interest rates may also affect the value of equity securities.

The value of securities denominated in a currency other than Canadian dollars will also be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated.

### (e) Capital and liquidity risks:

United Way's policy is to maintain minimum reserve funds so as to maintain its ability to sustain future development and meet its commitments to funded initiatives. Management and the Board actively monitor cash collections and forecast minimum fund level requirements, fundraising results, funding commitments, and operating requirements.

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

# UNITED WAY/CENTRAIDE WINDSOR-ESSEX COUNTY

(Operating as United Way Centraide Windsor-Essex Chatham-Kent)

Notes to Financial Statements

Year ended March 31, 2025

## 12. Calculation of cost to revenue ratios:

United Way follows the reporting guidelines as outlined in its membership agreement with United Way Centraide Canada. As part of these guidelines, each member calculates fundraising and allocation ratios. These ratios are summarized as follows:

	2025		2024	
Total revenue	\$ 6,016,364		\$ 6,509,543	
Direct costs of fundraising	\$ 1,194,133	19.8%	\$ 1,053,543	16.2%
Cost of administration and marketing	\$ 462,447	7.7%	\$ 401,412	6.2%
Total Fundraising Expense	\$ 1,656,580	27.5%	\$ 1,454,955	22.4%

## 13. Canada Community Support Relief Fund

In 2023, United Way entered into an agreement with United Way Centraide Canada to locally administer the Government of Canada's Community Support Relief Fund. Funding of \$1,535,605 was received in 2024 which was subsequently granted to successful applicants in the Windsor-Essex and Chatham-Kent communities.

Funding of \$198,724 was received in 2023 for administration of the program. Of this amount, \$80,942 (2024 - \$86,849) was used in the year.

# UNITED WAY / CENTRAIDE WINDSOR - ESSEX COUNTY

Funding for Cradle to Career Strategies

Schedule 1

Year ended March 31, 2025 with comparative information for 2024

	2025	2024
<i>Ignite Academy - Milestones 2 &amp; 3</i>		
Arts Can Teach	22,124	48,715
Big Brother/Big Sisters of Windsor and Essex County	46,608	139,378
Family Services Windsor-Essex	-	79,176
Opportunities United, Community Initiative - Academic Interventions	255,669	183,056
Opportunities United, Community Initiative - Backpacks for Success	33,219	-
Multicultural Council of Windsor and Essex County	631,300	552,417
South Essex Community Council	368,790	335,909
	<u>1,357,710</u>	<u>1,338,651</u>
<i>On Track to Success - Milestone 4</i>		
Opportunities United, Community Initiative	965,366	756,786
Opportunities United, Community Initiative - Designated Donations	24,095	-
	<u>989,461</u>	<u>756,786</u>
<i>Food Security</i>		
Unemployed Help Centre of Windsor Inc.	172,740	172,740
Opportunities United, Community Initiative - Summer Eats	102,766	-
Opportunities United, Community Initiative - Tilbury Information & HELP Centre	91,940	-
	<u>367,446</u>	<u>172,740</u>
	<u>\$ 2,714,617</u>	<u>\$ 2,268,177</u>

Other Funding

Schedule 2

Year ended March 31, 2025 with comparative information for 2024

	2025	2024
211 - Information and Referral	\$ 47,716	\$ 51,421
Chatham Kent Women's Centre	20,000	-
Family Services Kent	32,400	-
Opportunities United, Community Initiative - Food	20,630	-
Tampon Tuesday	4,979	16,127
United Way Centraide Canada	45,410	43,774
	<u>\$ 171,135</u>	<u>\$ 111,322</u>

# UNITED WAY / CENTRAIDE WINDSOR - ESSEX COUNTY

Schedule of Operating Expenses -  
United Way Delivered Community Impact Programs

Schedule 3

Year ended March 31, 2025 with comparative information for 2024

	2025	2024
Community Impact Leadership & Development - Windsor-Essex		
Community Investment Planning & Oversight	\$ 66,165	\$ 73,312
Cradle to Career Development	243,184	325,426
Cradle to Career Data & Evaluation	240,535	257,645
Cradle to Career Capacity Building	-	110,072
Cradle to Career Solution Development	89,486	128,084
Cradle to Career Advocacy	91,232	107,127
ProsperUS Leadership Council	29,929	21,773
Community Impact Leadership & Development - Chatham-Kent		
Community Investment Planning & Oversight	182,977	-
Data & Evaluation	43,519	-
	<u>987,027</u>	<u>1,023,439</u>
Cradle to Career Direct Programming		
Ignite Academy Academic Support - Milestone 2 & 3	-	44,023
On Track to Success - Milestone 4	-	368,123
On Track to Success - Milestone 4 - Post Secondary Access & Inclusion	-	21,115
Summer Eats Nutrition Program	-	122,408
Backpacks for Success	-	28,295
Rebuilding Wheels Rebuilding Lives	4,123	1,941
School Lunch Pilot Program	163,373	4,000
	<u>167,496</u>	<u>589,905</u>
Other Programming and Engagement		
Labour Programs & Services	125,564	137,736
Labour Appreciation Awards	20,232	16,050
Up2Youth Program	27,057	69,935
Volunteer Centre	35,668	32,297
Student, Youth, Women and Retiree Engagement	264,066	263,907
Chatham-Kent Teachers' Totes	32,045	-
Community Meeting Rooms	46,773	44,366
	<u>551,405</u>	<u>564,291</u>
	<u>\$ 1,705,928</u>	<u>\$ 2,177,635</u>

UNITED WAY / CENTRAIDE  
WINDSOR - ESSEX COUNTY

Schedule of Other Revenue

Schedule 4

Year ended March 31, 2025 with comparative information for 2024

Fundraising		United Way Delivered Community Programs		Administration and General Operations		Total	
2025	2024	2025	2024	2025	2024	2025	2024
Revenue:							
Occupancy	-	-	-	78,000	78,000	78,000	78,000
Other	15,359	14,723	32,825	35,943	19,719	16,033	66,699
\$	15,359	\$	14,723	\$	32,825	\$	35,943
\$	97,719	\$	94,033	\$	145,903	\$	144,699

# UNITED WAY / CENTRAIDE WINDSOR - ESSEX COUNTY

Schedule of Operating Expenses

Schedule 5

Year ended March 31, 2025 with comparative information for 2024

	Fundraising		United Way Delivered Community Programs		Administration, Marketing & Communication	
	2025	2024	2025	2024	2025	2024
Salaries	\$ 680,328	\$ 625,305	\$ 549,964	\$ 918,108	\$ 496,523	\$ 418,267
Fringe benefits	145,784	135,678	121,699	201,209	116,766	113,925
Occupancy	90,962	85,701	67,901	74,850	92,600	90,639
Office	21,309	11,288	18,326	26,240	17,169	11,552
Recruitment and education	115	5,300	14,630	16,874	11,871	11,866
Promotion and publicity	134,504	105,954	37,185	26,498	36,241	19,617
Purchased services	65,048	49,476	108,191	60,185	104,447	73,213
Amortization of capital assets	24,556	24,519	72,841	80,129	24,556	24,519
Program supplies & miscellaneous	31,527	10,322	252,745	372,130	24,720	39,226
	1,194,133	1,053,543	1,243,482	1,776,223	924,893	802,824
Allocation of administration, marketing and communication expenses	462,447	401,412	462,446	401,412	(924,893)	(802,824)
	\$ 1,656,580	\$ 1,454,955	\$ 1,705,928	\$ 2,177,635	\$ -	\$ -