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**UNITED WAY PEMBINA VALLEY  
INC.**

**FINANCIAL STATEMENTS**

**December 31, 2023**

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## **INDEPENDENT AUDITOR'S REPORT**

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To the directors of **United Way Pembina Valley Inc.**,

### **Opinion**

We have audited the financial statements of United Way Pembina Valley Inc., which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of United Way Pembina Valley Inc. as at December 31, 2023, and its financial performance 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 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.

### **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 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 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 cause 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 auditor's report to the related disclosures in the financial statements or, if such disclosure 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 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.

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.

*Gislason Targownik Peters*

CHARTERED PROFESSIONAL ACCOUNTANTS LLP

Winkler, Manitoba  
March 21, 2024

**UNITED WAY PEMBINA VALLEY INC.**  
**Statement of Operations**  
**For the year ended December 31, 2023**

	2023	2022
<b>REVENUE</b>		
Donations	\$ 148,422	\$ 109,256
Provincial grants (Note 4)	21,929	41,100
Interest income	3,174	1,169
	<b>173,525</b>	151,525
<b>OPERATING EXPENSES</b>		
Advertising and promotion	23,105	3,565
Allocations (Note 5)	150,000	110,900
Insurance	3,498	393
Interest and bank charges	414	300
Memberships and licenses	3,180	3,132
Office and miscellaneous	1,821	2,574
Professional fees	4,240	3,066
	<b>186,258</b>	123,930
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ (12,733)</b>	<b>\$ 27,595</b>

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**UNITED WAY PEMBINA VALLEY INC.**  
**Statement of Changes in Net Assets**  
**For the year ended December 31, 2023**


	2023		2022
<b>NET ASSETS</b> - Beginning	\$ 63,878	\$	36,283
Excess (Deficiency) of revenue over expenses	(12,733)		27,595
<b>NET ASSETS</b> - Ending	\$ 51,145	\$	63,878


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**UNITED WAY PEMBINA VALLEY INC.**  
**Statement of Financial Position**  
**As at December 31, 2023**

	2023	2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 176,392	\$ 149,904
Temporary investments (Note 3)	17,888	16,992
Grants receivable	3,506	-
GST refundable	976	382
	<b>\$ 198,762</b>	<b>\$ 167,278</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 147,617	\$ 103,400
<b>NET ASSETS</b>		
Unrestricted	51,145	63,878
	<b>\$ 198,762</b>	<b>\$ 167,278</b>

**APPROVED ON BEHALF OF THE BOARD:**

DocuSigned by:  
  
 Anna Marie Wieler Director

DocuSigned by:  
  
 Levi Taylor Director

**UNITED WAY PEMBINA VALLEY INC.**  
**Statement of Cash Flow**  
**For the year ended December 31, 2023**

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Excess (Deficiency) of revenue over expenses	\$ (12,733)	\$ 27,595
Net change in non-cash working capital balances	40,117	(10,723)
	<b>27,384</b>	16,872
<b>INCREASE IN CASH AND EQUIVALENTS</b>	<b>27,384</b>	16,872
<b>CASH AND EQUIVALENTS - Beginning</b>	<b>166,896</b>	150,024
<b>CASH AND EQUIVALENTS - Ending</b>	<b>\$ 194,280</b>	\$ 166,896
<b>CASH AND EQUIVALENTS REPRESENTED BY:</b>		
Cash	\$ 176,392	\$ 149,904
Temporary investments	17,888	16,992
	<b>\$ 194,280</b>	\$ 166,896

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**UNITED WAY PEMBINA VALLEY INC.**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2023**

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**1. PURPOSE OF THE ORGANIZATION**

United Way Pembina Valley Inc. is a registered charity incorporated under the laws of Manitoba. The organization is engaged in fundraising and distributing funds to other charitable organization within the local community.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of presentation**

The financial statements of the organization have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

**Financial instruments**

Financial assets and liabilities are initially measured at fair value. Subsequent measurement of financial assets and liabilities are at amortized cost unless otherwise noted. Financial assets and liabilities measured at amortized cost consist of cash, accounts receivable, and accounts payable..

It is management's opinion that the organization is not exposed to significant credit, currency, interest rate, liquidity or market risks arising from these financial instruments, unless otherwise noted.

The organization is exposed to the following significant risks:

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to liquidity risk as it is dependent on receipt of funds from operations and continued support by financial institutions providing sufficient operating lending facilities.

**Capital assets**

Capital assets are recorded as an expense in the year of acquisition.

**Revenue recognition**

The organization follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized.



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**UNITED WAY PEMBINA VALLEY INC.**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2023**

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**Contributed services and materials**

A substantial number of volunteers contribute a significant amount of their time each year. Due to the difficulty of determining the fair market value, contributed services are not recognized in the financial statements.

Contributed materials which are used in the normal course of the organization's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

**Use of estimates**

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements, as well as reported amounts of revenues and expenses during the reporting period. These estimates are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates in future periods could be significant.

**3. TEMPORARY INVESTMENTS**

Term deposits consist of one guaranteed investment certificate, bearing interest at 5.50% (4.25% in 2022) with a maturity date of October 2024.

**4. PROVINCIAL GRANT**

The organization received a grant from the Province of Manitoba Community Development Program in the amount of \$21,929 (2022 - \$41,100).

**UNITED WAY PEMBINA VALLEY INC.**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2023**

**5. ALLOCATIONS**

	<b>2023</b>	<b>2022</b>
500 Stephen Community Centre	\$ 7,900	\$ 9,900
Big Brothers Big Sisters of Morden-Winkler	10,500	9,800
Boundary Trails Foundation	6,600	-
Central Station Community Centre	8,150	-
Cerebral Palsy Association of Manitoba	1,250	1,000
Child and Family Services of Central Manitoba	-	6,300
Eden Mental Health Centre	6,250	7,200
Gateway Resources Inc.	5,600	7,900
Genesis House	6,150	6,800
Katie Cares Inc.	3,100	-
Many Hands Resource Centre	8,100	-
MB Choral Association	900	-
Miami Recreation and Playspaces	1,000	2,600
Morden Activity Centre	3,650	1,500
Morden Cheer Board	6,150	-
Morden Community Handi-Van	4,100	4,300
Morden Parent and Child Resource Centre	2,750	2,200
Morden School Aged Programming Committee	6,650	-
Pembina Valley Counselling Services	4,000	-
Pembina Hills Art Council	850	-
Pembina Valley Humane Society	550	-
Pembina Valley Pregnancy Care Centre	4,800	5,800
Regional Connections	3,000	2,600
Salem Home	6,850	7,800
Scholarships and bursaries	7,500	7,500
South Central Cancer Resource Center	6,150	-
The Bunker	6,400	-
The Gardens on Tenth	1,900	-
Winkler Arts & Culture	1,150	-
Winkler Day Care	2,500	2,400
Winkler Family Resource Centre	3,100	3,100
Winkler Food Cupboard	-	8,900
Winkler Senior Centre	5,350	4,600
Youth for Christ Morden Inc.	7,100	8,700
	<b>\$ 150,000</b>	<b>\$ 110,900</b>