
**UNITED WAY PEMBINA VALLEY
INC.**

FINANCIAL STATEMENTS

December 31, 2022

TABLE OF CONTENTS	Page
Auditor's Report	1
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Financial Position	5
Statement of Cash Flow	6
Notes to Financial Statements	7



INDEPENDENT AUDITOR'S REPORT

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, 2022, 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, 2022, 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.

Other Matter

The financial statements of the company for the year ended December 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements.

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
April 20, 2023

UNITED WAY PEMBINA VALLEY INC.
Statement of Operations
For the year ended December 31, 2022

	2022	2021
REVENUE		
Donations	\$ 109,256	\$ 121,153
Provincial grants (Note 4)	41,100	19,150
Interest income	1,169	515
	151,525	140,818
OPERATING EXPENSES		
Advertising and promotion	3,565	8,747
Allocations (Note 5)	110,900	121,600
Insurance	393	1,478
Interest and bank charges	300	118
Memberships and licenses	3,132	3,111
Office and miscellaneous	2,574	3,334
Professional fees	3,066	4,062
	123,930	142,450
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 27,595	\$ (1,632)

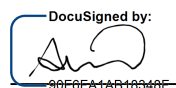
UNITED WAY PEMBINA VALLEY INC.
Statement of Changes in Net Assets
For the year ended December 31, 2022

	2022	2021
NET ASSETS - Beginning	\$ 36,283	\$ 37,915
Excess (Deficiency) of revenue over expenses	27,595	(1,632)
NET ASSETS - Ending	\$ 63,878	\$ 36,283

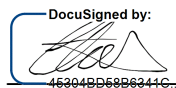
UNITED WAY PEMBINA VALLEY INC.
Statement of Financial Position
As at December 31, 2022

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash	\$ 149,904	\$ 133,242
Temporary investments (Note 3)	16,992	16,782
GST refundable	382	359
	\$ 167,278	\$ 150,383
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	\$ 103,400	\$ 114,100
NET ASSETS		
Unrestricted	63,878	36,283
	\$ 167,278	\$ 150,383

APPROVED ON BEHALF OF THE BOARD:

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Director

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Director

UNITED WAY PEMBINA VALLEY INC.
Statement of Cash Flow
For the year ended December 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Excess (Deficiency) of revenue over expenses	\$ 27,595	\$ (1,632)
Net change in non-cash working capital balances	(10,723)	44,218
	16,872	42,586
INCREASE IN CASH AND EQUIVALENTS	16,872	42,586
CASH AND EQUIVALENTS - Beginning	150,024	107,438
CASH AND EQUIVALENTS - Ending	\$ 166,896	\$ 150,024
CASH AND EQUIVALENTS REPRESENTED BY:		
Cash	\$ 149,904	\$ 133,242
Temporary investments	16,992	16,782
	\$ 166,896	\$ 150,024

UNITED WAY PEMBINA VALLEY INC.
Notes to the Financial Statements
For the year ended December 31, 2022

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.

UNITED WAY PEMBINA VALLEY INC.
Notes to the Financial Statements
For the year ended December 31, 2022

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 4.25% (1.25% in 2021) with a maturity date of October 2023.

4. PROVINCIAL GRANT

The organization received a grant from the Province of Manitoba Community Development Program in the amount of \$41,100 (2021 - \$19,150).

UNITED WAY PEMBINA VALLEY INC.
Notes to the Financial Statements
For the year ended December 31, 2022

5. ALLOCATIONS

500 Stephen Community Centre	\$	9,900	\$	8,500
Big Brothers Big Sisters of Morden-Winkler		9,800		9,100
Boundary Trails Foundation		-		6,800
Central Station Community Centre		-		7,800
Cerebral Palsy Association of Manitoba		1,000		700
Child and Family Services of Central Manitoba		6,300		-
Eden Mental Health Centre		7,200		8,900
Gateway Resources Inc.		7,900		8,900
Genesis House		6,800		6,300
Kidney Foundation of Canada		-		2,900
Many Hands Resource Centre		-		7,500
Miami Recreation and Playspaces		2,600		-
Morden Activity Centre		1,500		-
Morden Community Handi-Van		4,300		4,600
Morden Parent and Child Resource Centre		2,200		2,200
Pembina Valley Humane Society		-		2,500
Pembina Valley Pregnancy Care Centre		5,800		5,800
Regional Connections		2,600		-
Salem Home		7,800		7,900
Scholarships and bursaries		7,500		7,500
Skate with Santa		-		300
The Bunker		-		4,400
Winkler Day Care		2,400		1,900
Winkler Family Resource Centre		3,100		3,300
Winkler Food Cupboard		8,900		-
Winkler Senior Centre		4,600		5,100
Youth for Christ Morden Inc.		8,700		8,700
	\$	110,900	\$	121,600