

United Way of Yellowknife

Financial Statements

(Unaudited)

March 31, 2011

United Way of Yellowknife
Financial Statements
(Unaudited)

For the year ended March 31, 2011

Review Engagement Report	3
Statement of Financial Position	4
Statement of Operations	5
Statement of Changes in Net Assets (Deficit)	6
Statement of Cash Flows	7
Notes to Financial Statements	8-11

CHARLES JEFFERY

Chartered Accountant

Suite 118 - 314 Old Airport Road, Yellowknife, NT X1A 3T3
Phone: 867.920.4722 | Fax: 867.873.5502
info@cjeffery.com

REVIEW ENGAGEMENT REPORT

**To the Board of Directors of the
United Way of Yellowknife**

I have reviewed the Statement of Financial Position of the United Way of Yellowknife as at March 31, 2011 and the Statement of Operations, the Statement of Changes in Net Assets and the Statement of Cash Flows for the year then ended. My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of inquiry, analytical procedures and discussion related to information supplied to me by the management of the society.

A review does not constitute an audit and consequently I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

Yellowknife, Northwest Territories
June 5, 2012



Charles Jeffery
Chartered Accountant

United Way of Yellowknife
Statement of Financial Position
(Unaudited)

For the year ended March 31, 2011

	2011	2010
	\$	\$
Assets		
Current		
Cash	96,043	132,636
Investment - GIC	102,204	102,050
Pledges receivable (Note 2)	65,802	28,398
	264,049	263,084
Liabilities		
Current		
Accounts payable and accrued liabilities	19,539	-
Donor designated amounts not disbursed	2,103	95,614
Community designated amounts not disbursed	2,740	64,635
Campaign pledge revenue deferred to subsequent year	101,170	18,260
	125,552	178,509
Net Assets		
Restricted Designation	30,000	-
Unrestricted net assets	108,497	84,575
	264,049	263,084

Approved on behalf of the Board:

United Way of Yellowknife
Statement of Operations
(Unaudited)

For the year ended March 31, 2011

	2011	2010
	\$	\$
Revenue		
Campaign pledges	-	18,260
Current year receipts and pledges deferred	-	(18,260)
Interest on GIC	512	1,141
Campaign	89,886	52,427
	90,398	53,568
Prior year pledges received	-	28,788
	90,398	82,356
Pledge losses	(6,219)	-
	84,179	82,356
Distributions and designated funds		
Community investment (Note 4)		64,635
Donor designated	20,439	26,015
	20,439	90,650
	63,740	(8,294)
Operating expenditures		
Administration	26,176	720
Audit	5,000	-
Advertising and promotion	2,226	-
Bank charges and interest	507	247
Goods and services tax expense	40	-
Insurance	285	-
Membership	917	599
Postage	311	179
Printing	-	-
Professional fees	1,275	366
Subcontractor - fund raising	-	-
Training	2,173	-
Supplies	448	-
Telephone	460	121
	39,818	2,232
Excess revenue (expenditures)	23,922	(10,526)

United Way of Yellowknife
Statement of Changes in Net Assets
(Unaudited)

For the year ended March 31, 2011

	2011	2010
	\$	\$
Unrestricted Net Assets (Deficit)		
Balance, beginning of year		
As previously reported	84,575	95,101
	-	-
	84,575	95,101
Excess revenue (expenditures)	23,922	(10,526)
Balance, end of year	108,497	84,575

United Way of Yellowknife
Statement of Cash Flows
(Unaudited)

For the year ended March 31, 2011

	2011	2010
	\$	\$
Cash provided by (used in):		
Operating activities		
Excess revenue (expenditures)	23,922	(10,526)
Net change in non-cash working capital balances (Note 6)	(90,361)	69,778
Net cash provided by (used in) operations	(66,439)	59,252
Financing activities		
Restricted Designations	30,000	-
Net cash provided by (used in) financing activities	30,000	-
Investing activities		
-	-	-
Net cash provided by (used in) investing activities	-	-
Increase (decrease) in cash position	(36,439)	59,252
Cash position, beginning of year	234,686	175,434
Cash position, end of year	198,247	234,686
Consists of:		
Cash	96,043	132,636
Investment in bank GIC	102,204	102,050
	198,247	234,686

United Way of Yellowknife
Notes to Financial Statements
(Unaudited)

For the year ended March 31, 2011

	2011	2010
	\$	\$

The United Way of Yellowknife is incorporated under the Societies Act of the Northwest Territories as a not-for-profit organization . The Association is a registered charity under section 149(1)(f) of the Income Tax Act and is a qualifying charitable organization under section 149.1(1)

1 Significant accounting policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The preparation of financial statements necessarily involves the use of estimates, which have been made using careful judgment. Actual results could differ from these estimates and any differences will be reflected in the financial statements in the period in which they are known. The financial statements have, in the opinion of management, been properly prepared within the reasonable limits of materiality and the framework of the significant accounting policies summarized below.

(a) Fund accounting

Revenues and expenditures related to program delivery and administrative activities are reported in unrestricted net assets.

(b) Pledges

The organization recognizes revenue when a pledge is made, or when cash is received if a pledge is not made, when the amount to be received can be reasonably estimated and collection is reasonably assured.

(c) Deferred revenue

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

Campaign receipts including pledges are reported as deferred revenue to be applied to the designations and community purposes of the following year

(d) Donated goods and services

Due to the difficulty of determining fair values, donated goods and services are not recognized on the financial statements.

2 Accounts receivable

Pledges from 2006 and earlier	28,398	28,398
Allowance for pledge loss	-	-
Other accounts receivable	-	-
Donation	-	-
	28,398	28,398

3 Deferred revenue

Campaign receipts including pledges are reported as deferred revenue to be applied to the designations and community purposes of the following year

Campaign Revenue deferred to subsequent year	18,260	18,260
--	--------	--------

United Way of Yellowknife

Notes to Financial Statements

(Unaudited)

For the year ended March 31, 2011

4 Community investment

	Balance at beginning of year	Accrued during the year	Disbursed during the year	Balance at end of year
Canadian Hard of Hearing	5,000	-	(5,000)	-
Ecology North	3,500	-	(3,500)	-
Literacy Outreach Centre	4,115	-	(4,115)	-
Salvation Army	3,420	-	(3,420)	-
Sidedoor ministries	4,000	-	(4,000)	-
Smart Communities Society	5,000	-	(5,000)	-
St John Ambulance	12,000	-	(12,000)	-
Taiga Adventure Camp	5,600	-	(5,600)	-
Yellowknife Association for Community Living	4,000	-	(1,404)	2,596
Yellowknife Family Centre	8,000	-	(8,000)	-
Yellowknife Women's Centre for Northern Families	10,000	-	(10,000)	-
Arthritis Society - Alberta Division	-	117	(117)	-
Canadian Breast Cancer	-	234	(234)	-
Canadian Cancer Society - Alberta	-	1,123	(1,123)	-
Canadian Diabetes	-	187	(187)	-
Canadian Mental Health - NWT	-	894	(894)	-
Carberry & Area Community Foundation	-	135	(135)	-
Citizen Advocacy	-	351	(351)	-
City of Yellowknife	-	3,931	(3,931)	-
CNIB - Alberta	-	187	(187)	-
Colon cancer Caanda	-	117	(117)	-
Covenant House Calgary	-	117	(117)	-
CPAWS	-	1,123	(1,123)	-
Dhama Centre of Canada	-	468	(468)	-
Dr. Peter Aids	-	225	(225)	-
Ecology North	-	1,404	(1,404)	-
Foster Family Coalition	-	234	(234)	-
Gaden-Samten-Ling Tibetan Buddhists	-	2,527	(2,527)	-
Holy Trinity Anglican Church	-	234	(234)	-
Learning Disabilities Assoc	-	281	(281)	-
Montesori Society	-	234	(234)	-
MS Society	-	117	(117)	-
Northern Arts and Culture	-	205	(205)	-
Northern Nurses Memorial	-	144		144
Novayana Society	-	2,527	(2,527)	-
	64,635	17,116	(79,011)	2,740

Continued on next page

United Way of Yellowknife
Notes to Financial Statements
(Unaudited)

For the year ended March 31, 2011

Balance from previous page	64,635	17,116	(79,011)	2,740
NWT Breast Health Action Group	-	117	(117)	-
NWT Council of Persons with Disabilities	-	1,240	(1,240)	-
NWT Literacy Council	-	1,755	(1,755)	-
NWT SPCA	-	4,445	(4,445)	-
OAC Alumni	-	936	(936)	-
Riwoche Society	-	2,528	(2,528)	-
Riwoche Society Tibetan Buddhist	-	468	(468)	-
Roman Catholic Missions of Mackenzie	-	374	(374)	-
Salvation Army - YK Corp	-	3,962	(3,962)	-
Scouts Canada	-	234	(234)	-
Seton centre	-	88	(88)	-
SideDoor Youth	-	253	(253)	-
St. Andrews Anglican Parish	-	936	(936)	-
Stanton Reagon Hospital Foundation	-	1,692	(1,692)	-
Stephen Lewis Foundation	-	2,340	(2,340)	-
The Soup Kitchen	-	38	(38)	-
Tree of Peace Friendship Centre	-	1,004	(1,004)	-
Windsor Essex Humaine Society	-	88	(88)	-
World Wildlife Fund	-	351	(351)	-
Yellowknife DayCare	-	374	(374)	-
YK Association for Concerned Citizens	-	632	(632)	-
YK Association of Community Living	-	1,404	(1,404)	-
YK Education District #1	-	88	(88)	-
YK Seniors Society	-	468	(468)	-
YK United Church	-	38	(38)	-
YWCA of Yellowknife	-	936	(936)	-
	-	-	-	-
	64,635	43,905	(105,800)	2,740

United Way of Yellowknife
Notes to Financial Statements
(Unaudited)

For the year ended March 31, 2011

	2011	2010
	\$	\$
5 Net change in non-cash working capital balances		
Operating resources provided by:		
Increase accounts payable	19,539	-
Increase deferred revenue	82,910	-
Increase in accrued community investments	-	64,635
Increase in donor designated payables	-	18,509
	102,449	83,144
Operating resources applied to:		
Increase accounts receivable	(37,404)	(2,838)
Decrease in donor designated payables	(93,511)	-
Decrease accrued community investments	(61,895)	-
Decrease account payable	-	-
Decrease in deferred revenue	-	(10,528)
	(192,810)	(13,366)
	(90,361)	69,778