

United Way of Northwest Territories

Financial Statements

March 31, 2026

United Way of Northwest Territories

Financial Statements

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	Page
Independent Auditors' Report	2 - 3
Statement of Operations	4 - 5
Statement of Changes in Net Assets	6
Statement of Financial Position	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 14

Independent Auditors' Report

To the members of United Way of Northwest Territories

Qualified Opinion

We have audited the financial statements of United Way of Northwest Territories, which comprise the statement of financial position as at March 31, 2026, 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2026 and 2025, current assets as at March 31, 2026 and 2025, and net assets as at April 1 and March 31 for both the 2026 and 2025 years. Our audit opinion on the financial statements for the year ended March 31, 2025 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization 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 qualified 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditors' Report (continued)

Auditors' 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 auditors' 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 Organization'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 cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Organization 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.

Yellowknife, Canada
October 9, 2026

Crowe Mackay LLP

Chartered Professional Accountants

United Way of Northwest Territories

Statement of Operations

For the year ended March 31,	2026	2025
Donations and pledges		
Donations and pledges - corporate	\$ 158,482	\$ 150,629
Donations and pledges - individuals	191,892	156,583
Donations and pledges - fundraising	14,727	4,689
Funds transferred from other United Ways	823	11,222
Donations - Fire Relief	359,578	124,549
Donations - other	428	1,142
	725,930	448,814
Other revenues		
Grants (note 4)	1,015,230	1,351,081
Investment income	16,840	23,093
In-kind contributions - accounting	5,000	5,000
	1,037,070	1,379,174
Revenues	1,763,000	1,827,988

United Way of Northwest Territories

Statement of Operations (continued)

For the year ended March 31,	2026	2025
Expenses		
Distribution expenses		
Administration	-	1,430
CSFR Grant	-	1,476
Community Investment (note 3)	245,000	205,000
Coordination expenses	33,764	17,142
Donor designated	44,766	29,129
Memberships	24,213	6,685
NWT Fire Relief (note 4)	259,578	1,249,714
Service Continuity Plan grants (note 4)	645,120	-
Training	34,377	-
	1,286,818	1,510,576
General and administration expenses		
Administration	180,015	113,049
Advertising and promotion	3,080	1,421
Professional fees	66,328	26,960
Board meetings and development	1,364	214
Conference expenses	91,058	11,655
Insurance	213	711
Interest and bank charges	746	889
Office	22,942	15,127
Travel and accommodation	95,453	1,938
Meals and entertainment	717	1,225
	461,916	173,189
Fundraising expenses		
Administration	6,400	38,945
Fees and charges	8,119	4,960
	14,519	43,905
	1,763,253	1,727,670
Excess (deficiency) of revenues over expenses	\$ (253)	\$ 100,318

United Way of Northwest Territories

Statement of Changes in Net Assets

For the year ended March 31, 2026

	Unrestricted Net Assets	Restricted Reserve	Total 2026	Total 2025
Balance, beginning of year	\$ 269,721	\$ 100,000	\$ 369,721	\$ 269,403
Excess (deficiency) of revenues over expenses	(253)	-	(253)	100,318
Balance, end of year	\$ 269,468	\$ 100,000	\$ 369,468	\$ 369,721

United Way of Northwest Territories

Statement of Financial Position

March 31,	2026	2025
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Assets

Current

Cash and cash equivalents	\$ 693,622	\$ 638,786
Accounts receivable (note 5)	71,954	1,298,899
Prepaid expenses	8,087	59,635

	\$ 773,663	\$ 1,997,320
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Liabilities

Current

Accounts payable and accrued liabilities	\$ 62,649	\$ 989,113
Deferred donations (note 6)	306,873	636,546
Donor designations payable	17,790	1,940
Grants and contributions repayable	16,883	-

	404,195	1,627,599
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Fund balances

Unrestricted Net Assets	269,468	269,721
Restricted Reserve	100,000	100,000

	369,468	369,721
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	\$ 773,663	\$ 1,997,320
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Commitments (note 7)

Approved on behalf of the Board:

_____	Member	_____	Member
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United Way of Northwest Territories

Statement of Cash Flows

For the year ended March 31,	2026	2025
Cash provided by (used for)		
Operating activities		
Excess (deficiency) of revenues over expenses	\$ (253)	\$ 100,318
Change in non-cash working capital items		
Accounts receivable	1,226,945	(1,273,778)
Prepaid expenses	51,548	(56,235)
Accounts payable and accrued liabilities	(926,464)	530,664
Deferred donations	(329,673)	(109,668)
Donor designations payable	15,850	832
Grants and contributions repayable	16,883	-
Increase (decrease) in cash and cash equivalents	54,836	(807,867)
Cash and cash equivalents, beginning of year	638,786	1,446,653
Cash and cash equivalents, end of year	\$ 693,622	\$ 638,786

United Way of Northwest Territories

Notes to the Financial Statements

March 31, 2026

1. Nature of operations

United Way of Northwest Territories (the "Organization") is a not-for-profit organization incorporated under the Societies Act of the Northwest Territories. The Organization 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). The status is maintained if it continues to comply with CRA requirements. The role of the Organization is to match resources of the community (fundraising campaign) to those areas of greatest need.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Fund accounting

The Organization uses the following funds:

Restricted Reserve Fund - is an internally restricted amount set aside at the direction of the Board. The reserve is intended to be made available if pledges are not sufficient to cover the operating costs of the Organization. During the year, the Board did not make any transfers from the unrestricted net assets fund to the restricted reserve fund (2025 - \$49,059 of the surplus was transferred from the unrestricted net assets to the restricted reserve).

The Unrestricted Net Assets Fund - is the accumulated fund balance available for day to day operations of the Organization as well as the revenues and expenses related to campaign activities, program activities, and community investments.

(b) Donated material and services

The Organization relies on volunteer time and donated goods and services to achieve its purposes. Because of the difficulty of determining their fair values, volunteer time and donated goods and services are not recognized in these financial statements except for when fair value information is readily available.

United Way of Northwest Territories

Notes to the Financial Statements

March 31, 2026

2. Significant accounting policies (continued)

(c) Financial instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly related to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

The Organization subsequently measures the following financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and cash equivalents and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and grants and contributions repayable.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss to operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

(d) Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses 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. Contributions include donations and pledges from other United Ways and grants. Endowment contributions are recognized as direct increases in net assets.

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

Investment income consists of interest earned on cash and cash equivalents held by the Organization. Investment income is recognized as revenue when earned.

(e) Cash equivalents

Cash and cash equivalents consist of cash on deposit and a savings account.

United Way of Northwest Territories

Notes to the Financial Statements

March 31, 2026

2. Significant accounting policies (continued)

(f) 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 and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates pertain to accounts payable and accrued liabilities and deferred donations. Actual results could differ from those estimates.

3. Community investment

	2026	2025
Bushkids	\$ -	\$ 15,000
Chickadee NEST	15,000	-
Déline Got'ine Government	-	7,500
Ecology North	10,000	7,500
Food Rescue	15,000	10,000
Fort Good Hope Garden and Arts Society	15,000	-
Habitat for Humanity Northwest Territories	10,000	7,500
Hay River Committee for Persons with Disabilities (paid to Hay River Pentecostal Chapel)	-	15,000
Hay River Family Support Centre	15,000	10,000
Hay River Youth Centre	20,000	-
Holy Trinity Anglican Church	-	7,500
Home Base Yellowknife	15,000	15,000
Inclusion NWT	-	10,000
Makerspace	10,000	-
Makeway Charitable Society	15,000	15,000
Northwest Territories Integration & Community Services	10,000	-
NWT Literacy Council	-	7,500
NWT Recreation and Parks Association	15,000	-
Salvation Army YK Corp	15,000	-
Soaring Eagle Friendship Centre	-	7,500
Society of St. Vincent de Paul	15,000	7,500
Soup Kitchen	10,000	7,500
Special Olympics NWT	-	7,500
Ulukhaktok Food Bank	-	15,000
Yellowknife Educational District #1	10,000	7,500
Yellowknife Playschool Association	-	7,500
Yellowknife Senior's Society	10,000	-
Yellowknife United Church	10,000	7,500
YWCA NWT	10,000	10,000
Community investment distributions	\$ 245,000	\$ 205,000

United Way of Northwest Territories

Notes to the Financial Statements

March 31, 2026

4. Emergency Response Programs

	2026	2025
Revenue		
Donations received	\$ 29,905	\$ 14,881
Grants	1,015,230	1,276,081
Add: Deferred revenue	636,546	710,864
Less: Deferred revenue	(306,873)	(636,546)
Add: Deferred revenue transferred from Flood Relief	-	35,350
	1,374,808	1,400,630
Distribution expenses		
Charter Community of K'asho Got'ine	25,000	65,000
Community Government of Behchoko	74,365	3,464
Community Government of Whati	-	25,000
Deh Gah Gotie First Nation	25,000	-
Deninu Kue First Nation	70,000	-
Folk On The Rocks	15,000	-
Fort Smith Metis Council	25,000	15,000
Foster Family Coalition of the NWT	25,000	-
Habitat for Humanity Northwest Territories	-	22,500
Hamlet of Enterprise	-	175,000
Hamlet of Ulukhaktok	35,000	-
Hay River Youth Centre	27,848	-
Home Base YK	25,000	40,000
Inclusion NWT	25,000	-
Inuvik Metis Council	25,000	-
Miscellaneous donations (evacuees)	13,265	-
Nahanni Butte Dene Band	24,600	-
North Slave Metis Alliance	50,000	10,000
Northwest Territories Integration & Communities Services	-	20,000
Northwest Territories Literacy Council	20,000	-
Northwest Territories SPCA	12,000	-
Salvation Army YK Corp	25,000	-
Soaring Eagle Friendship Centre	25,000	-
Territorial Agrifood Association	11,400	-
Town Of Hay River	101,900	850,000
Tree of Peace Friendship Centre	25,000	-
Western Arctic Moving Pictures	14,375	-
Yellowknife Community Foundation	142,410	-
Yellowknife Women's Society	25,000	7,500
YWCA NWT	17,535	16,250
Coordination expenses	242,983	17,142
Administration	227,127	133,774
	1,374,808	1,400,630
	\$ -	\$ -

United Way of Northwest Territories

Notes to the Financial Statements

March 31, 2026

5. Accounts receivable

	2026	2025
GST Rebate	\$ 8,309	\$ 11,433
Other	1,315	3,032
GNWT Payroll pledges	157	7,080
Accrued interest	1,500	1,273
Government of Canada - contributions	-	1,176,081
Canadian Red Cross	60,673	100,000
	\$ 71,954	\$ 1,298,899

6. Deferred donations

Deferred donations represents restricted payroll pledges received during the period January to March, which were deferred until the following year when related allocations are made, in addition to funds donated for wildfire relief that have not yet been distributed.

	2026	2025
Opening balance	\$ 636,546	\$ 746,214
Recognized in revenue	(359,578)	(746,214)
Donations received	29,905	636,546
	\$ 306,873	\$ 636,546

7. Commitments

The Organization has multi-year funding agreements with various other organizations. Future estimated minimum payments related to these agreements are as follows:

2027	\$ 60,000
2028	30,000
	\$ 90,000

8. Government of Canada Workplace Charitable Campaign (GCWCC)

The GCWCC campaign costs are included in the Statement of Operations under fundraising expenses and can be further broken down as follows:

	2026	2025
Processing fees	\$ 5,600	\$ 3,378

United Way of Northwest Territories

Notes to the Financial Statements

March 31, 2026

9. Economic dependence

The Organization is economically dependent on United Way Centraide Canada. The Organization relies on United Way Centraide Canada to provide support through which the operations can occur. If this relationship was to be cancelled the operations of the Organization would be materially affected.

10. Comparative amounts

Certain of the comparative amounts have been reclassified to conform with the financial statement presentation adopted for the current year.

11. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization's exposure to this risk relates to accounts payable and accrued liabilities and grants and contributions repayable, and arises from the possibility that the timing and amount of its cash inflows will not be sufficient to enable it to meet its financial obligations as they become due. The Organization reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due. This risk has decreased from the prior year decrease in accounts payable.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization's exposure to credit risk relates to its cash and cash equivalents and accounts receivable. The Organization reduces its exposure to credit risk by maintaining cash and cash equivalents with Charter Canadian Banks and regularly following up on outstanding balances. The Organization is also exposed to credit risk to the extent that all cash is held at one financial institution. The financial institution is a major Canadian bank. The bank is insured by the Canadian Deposit Insurance Corporation. In the event of default, the Organization's cash is insured up to \$100,000. This risk has decreased from the prior year due to the decrease in accounts receivable.

(c) Concentration of credit risk

Concentration of credit risk is that a donor or funder has a significant amount of the total accounts receivable balance and thus is a higher risk to the Organization in the event of a default by one of these customers. As at March 31, 2026, one (2025 - one) funder comprised of 84% (2025 - 91%) of accounts receivable. The Organization believes this risk is mitigated because it is from an established charitable organization. This risk has decreased from the prior year due to the decrease in credit risk.