UNITED WAY OF PERTH - HURON

NON-CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2026

Famme & Co.
Professional Corporation

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INDEPENDENT AUDITORS' REPORT

To the Members of
United Way of Perth - Huron
Stratford, Ontario

Qualified Opinion

We have audited the non-consolidated financial statements of **United Way of Perth - Huron**, which comprise the non-consolidated balance sheet as at **March 31, 2026** and the non-consolidated statements of operations, fund balances, and cash flows for the year then ended and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of **United Way of Perth - Huron** 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

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 non-consolidated financial statements section of our report. We are independent of **United Way of Perth - Huron** in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

INDEPENDENT AUDITORS' REPORT - continued

Responsibilities of Management and Those Charged with Governance for the Non-Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these non-consolidated 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 non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated 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, 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.

Auditors' Responsibilities for the Audit of the Non-Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated 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 non-consolidated 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:

(a) Identify and assess the risks of material misstatement of the non-consolidated 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.

(b) 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.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of the entity'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 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 auditors' report to the related disclosures in the non-consolidated 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 entity to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT - continued

(e) Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated 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.

Famme + Co.

Professional Corporation
Chartered Professional Accountants
Authorized to practise public accounting by
the Chartered Professional Accountants of Ontario

Stratford, Ontario
August 21, 2026

United Way of Perth - Huron
Non-Consolidated Balance Sheet
As at March 31, 2026

ASSETS

	General Fund	Urgent Needs Fund	Capital Asset Fund	Endowment Fund	Total 2026	Total 2025
Current Assets						
Cash	$ 1,447,636	$ -	$ -	$ -	$ 1,447,636	$ 1,017,593
Funds held in trust (Note 11)	5,686	-	-	-	5,686	5,686
Short-term investments and accrued interest (Note 4)	25,626	-	-	118,193	143,819	140,997
Pledges receivable (Note 5)	1,920,890	-	-	-	1,920,890	1,092,628
HST receivable	116,821	-	-	-	116,821	21,129
Prepaid expenses and accounts receivable	299,617	-	-	-	299,617	164,673
Interfund balances (Note 6)	(98,568)	100,002	(364,306)	362,872	-	-
	3,717,708	100,002	(364,306)	481,065	3,934,469	2,442,706
Property, Plant, and Equipment - *at cost* (Schedule of Property, Plant, and Equipment and Amortization)	1,066,325	-	407,880	-	1,474,205	1,117,842
Other Assets						
Land held for development (Note 14)	434,528	-	-	-	434,528	361,717
Real estate under development (Note 15)	26,642	-	-	-	26,642	7,710
	461,170	-	-	-	461,170	369,427
	$ 5,245,203	$ 100,002	$ 43,574	$ 481,065	$ 5,869,844	$ 3,929,975

Approved on Behalf of the Board:

Director

Director

(See Accompanying Notes to the Non-Consolidated Financial Statements)

United Way of Perth - Huron
Non-Consolidated Balance Sheet
As at March 31, 2026

LIABILITIES

	General Fund	Urgent Needs Fund	Capital Asset Fund	Endowment Fund	Total 2026	Total 2025
Current Liabilities						
Allocations and grants payable (Note 9)	$ 1,316,779	$ -	$ -	$ -	$ 1,316,779	$ 1,116,222
Liability for designated pledges	23,641	-	-	-	23,641	22,957
Accounts payable and accrued liabilities	644,903	-	-	-	644,903	157,191
Funds held in trust (Note 11)	5,686	-	-	-	5,686	5,686
Deferred revenue (Note 8)	12,840	-	-	-	12,840	125,180
Due to United Housing	1,013,267	-	-	-	1,013,267	-
	3,017,116	-	-	-	3,017,116	1,427,236
Long-Term Liabilities						
Promissory note payable - Municipality of North Perth, 2% interest, due June, 2049, payable monthly once 50% of property is tenanted	-	-	-	-	-	800,000
Loan payable - City of Stratford, 8% interest, forgivable upon requirements satisfied, then 2% interest, due March, 2045 but forgivable upon requirements satisfied	100,000	-	-	-	100,000	-
Deferred revenue (Note 8)	1,147,728	-	-	-	1,147,728	84,787
	1,247,728	-	-	-	1,247,728	884,787
	4,264,844	-	-	-	4,264,844	2,312,023

(See Accompanying Notes to the Non-Consolidated Financial Statements)

United Way of Perth - Huron
Non-Consolidated Balance Sheet
As at March 31, 2026

LIABILITIES

	General Fund	Urgent Needs Fund	Capital Asset Fund	Endowment Fund	Total 2026	Total 2025
Balance carried forward	$ 4,264,844	$ -	$ -	$ -	$ 4,264,844	$ 2,312,023

FUND BALANCES

	General Fund	Urgent Needs Fund	Capital Asset Fund	Endowment Fund	Total 2026	Total 2025
Internally unrestricted	568,361	-	43,574	2,283	614,218	644,583
Internally restricted (Notes 6, 12)	411,998	100,002	-	478,782	990,782	973,369
	980,359	100,002	43,574	481,065	1,605,000	1,617,952
	$ 5,245,203	$ 100,002	$ 43,574	$ 481,065	$ 5,869,844	$ 3,929,975

(See Accompanying Notes to the Non-Consolidated Financial Statements)

United Way of Perth - Huron
Non-Consolidated Statement of Fund Balances
For the year ended March 31, 2026

	General Fund	Urgent Needs Fund	Capital Asset Fund	Endowment Fund	Total 2026	Total 2025
Balance - beginning of year - internally unrestricted	$ 571,340	$ -	$ 71,845	$ 1,398	$ 644,583	$ 652,527
Interfund transfers (Note 6)	(60,000)	-	-	-	(60,000)	9,962
	511,340	-	71,845	1,398	584,583	662,489
Excess of revenue over expenditures (expenditures over revenue) for the year	57,021	-	(28,271)	885	29,635	(17,906)
Balance - end of year - internally unrestricted	568,361	-	43,574	2,283	614,218	644,583
Balance - beginning of year - internally restricted	411,998	82,589	-	478,782	973,369	984,800
Interfund transfers (Note 6)	-	60,000	-	-	60,000	(9,962)
	411,998	142,589	-	478,782	1,033,369	974,838
Excess of expenditures over revenue for the year	-	(42,587)	-	-	(42,587)	(1,469)
Balance - end of year - internally restricted	411,998	100,002	-	478,782	990,782	973,369
Balance - end of year - combined	$ 980,359	$ 100,002	$ 43,574	$ 481,065	$ 1,605,000	$ 1,617,952

(See Accompanying Notes to the Non-Consolidated Financial Statements)

United Way of Perth - Huron
Non-Consolidated Statement of Operations
For the year ended March 31, 2026

	General Fund	Urgent Needs Fund	Capital Asset Fund	Endowment Fund	Total 2026	Total 2025
Revenue						
Campaign	$ 2,380,451	$ 19,163	$ -	$ -	$ 2,399,614	$ 2,455,192
Designations in	14,632	-	-	-	14,632	15,955
Memorials and bequests	78,000	-	-	885	78,885	66,012
211 funding	31,984	-	-	-	31,984	32,590
Interest	14,940	-	-	-	14,940	19,356
Other income	17,717	-	-	-	17,717	33,540
CRM income	86,969	-	-	-	86,969	4,000
Fundraising events	228,837	-	-	-	228,837	114,452
United Centre (Schedule 1)	43,438	-	-	-	43,438	35,700
Social Research and Planning Council (Schedule 2)	21,161	-	-	-	21,161	24,942
United Housing (Schedule 3)	524,082	-	-	-	524,082	327,402
Capital Campaign Fund (Schedule 4)	36,528	-	-	-	36,528	44,661
	3,478,739	19,163	-	885	3,498,787	3,173,802
Less: Pledge gain (loss)	(21,380)	-	-	-	(21,380)	(29,723)
Designations to:						
Other United Ways	(7,808)	-	-	-	(7,808)	(12,019)
Net revenue before direct fundraising and program expenditures	3,449,551	19,163	-	885	3,469,599	3,132,060

(See Accompanying Notes to the Non-Consolidated Financial Statements)

United Way of Perth - Huron
Non-Consolidated Statement of Operations
For the year ended March 31, 2026

	General Fund	Urgent Needs Fund	Capital Asset Fund	Endowment Fund	Total 2026	Total 2025
Revenue - continued						
Net revenue before direct fundraising and program expenditures (carried forward)	$ 3,449,551	$ 19,163	$ -	$ 885	$ 3,469,599	$ 3,132,060
Direct Fundraising Expenditures						
Advertising	8,080	-	-	-	8,080	8,446
CRM	77,050	-	-	-	77,050	4,125
Digital media	11,433	-	-	-	11,433	-
Fundraising supplies	16,009	-	-	-	16,009	30,700
Meetings, mileage, and conferences	6,979	-	-	-	6,979	7,467
Fundraising events	55,104	-	-	-	55,104	26,519
Other	20,556	-	-	-	20,556	19,027
	195,211	-	-	-	195,211	96,284
Allocation of administrative expenses including salaries and wages (Schedule 5)	442,798	-	-	-	442,798	340,927
	638,009	-	-	-	638,009	437,211
Net revenue before direct program expenditures	2,811,542	19,163	-	885	2,831,590	2,694,849

(See Accompanying Notes to the Non-Consolidated Financial Statements)

United Way of Perth - Huron
Non-Consolidated Statement of Operations
For the year ended March 31, 2026

	General Fund	Urgent Needs Fund	Capital Asset Fund	Endowment Fund	Total 2026	Total 2025
Revenue - continued						
Net revenue before direct program expenditures (carried forward)	$ 2,811,542	$ 19,163	$ -	$ 885	$ 2,831,590	$ 2,694,849
Direct Program Expenditures						
Allocations and grants (Note 9)	1,084,480	-	-	-	1,084,480	1,142,168
Programs, designations, and youth grants (Note 10)	362,987	-	-	-	362,987	423,646
United Way of Canada dues	24,745	-	-	-	24,745	23,147
United Centre (Schedule 1)	108,435	-	28,271	-	136,706	100,354
Social Research and Planning Council (Schedule 2)	166,776	-	-	-	166,776	147,490
United Housing (Schedule 3)	499,481	-	-	-	499,481	333,972
Urgent Needs allocations	-	61,750	-	-	61,750	78,781
Allocation of administrative expenses including salaries and wages (Schedule 5)	507,617	-	-	-	507,617	464,666
Total direct expenditures	2,754,521	61,750	28,271	-	2,844,542	2,714,224
Excess of revenue over expenditures (expenditures over revenue) for the year	$ 57,021	$ (42,587)	$ (28,271)	$ 885	$ (12,952)	$ (19,375)

(See Accompanying Notes to the Non-Consolidated Financial Statements)

United Way of Perth - Huron
Non-Consolidated Statement of Operations - United Centre (Schedule 1)
For the year ended March 31, 2026

	General Fund	Urgent Needs Fund	Capital Asset Fund	Endowment Fund	Total 2026	Total 2025
Revenue						
Rental income	$ 35,677	$ -	-	$ -	$ 35,677	$ 27,390
Cost recoveries	7,249	-	-	-	7,249	6,541
Interest and other	512	-	-	-	512	1,769
	43,438	-	-	-	43,438	35,700
Expenditures						
Amortization of property, plant, and equipment	-	-	28,271	-	28,271	25,690
Utilities	9,732	-	-	-	9,732	8,284
Repairs and maintenance	40,864	-	-	-	40,864	35,853
Insurance	5,731	-	-	-	5,731	5,068
Interest and bank charges	4	-	-	-	4	86
Property taxes	6,497	-	-	-	6,497	6,240
Salaries, wages, benefits and training	35,855	-	-	-	35,855	7,343
Recoverable office expenses and other	9,752	-	-	-	9,752	11,790
	108,435	-	28,271	-	136,706	100,354
Net expenditures over revenue for the year	$ (64,997)	$ -	$ (28,271)	$ -	$ (93,268)	$ (64,654)

Purpose of the United Centre

Commencing in 2003, with the acquisition of real estate at 32 Erie Street, Stratford, Ontario, the United Centre provides subsidized rent and/or shared services to start-up and other not-for-profit organizations to assist them in their development. In addition, owning the United Centre reduces operating costs for the United Way of Perth - Huron.

During the year, $ 40,010 (2025 - $ 28,935) was spent on property, plant, and equipment purchases.

(See Accompanying Notes to the Non-Consolidated Financial Statements)

United Way of Perth - Huron

Non-Consolidated Statement of Operations - Social Research and Planning Council (Schedule 2)

For the year ended March 31, 2026

	General Fund	Urgent Needs Fund	Capital Asset Fund	Endowment Fund	Total 2026	Total 2025
Revenue						
Grants	$ 21,161	$ -	$ -	$ -	$ 21,161	$ 24,942
Expenditures						
Salaries and benefits	157,168	-	-	-	157,168	123,198
Consulting - data analysis, workshops	450	-	-	-	450	17,722
Meetings and travel	1,233	-	-	-	1,233	1,376
MyPerthHuron (data platform)	317	-	-	-	317	457
Miscellaneous	5,898	-	-	-	5,898	2,771
Tax clinic	1,710	-	-	-	1,710	1,966
	166,776	-	-	-	166,776	147,490
Net expenditures over revenue for the year	$ (145,615)	$ -	$ -	$ -	$ (145,615)	$ (122,548)

Purpose of the Social Research and Planning Council

The Social Research and Planning Council (SRPC) identifies local issues and trends, prioritizes local research possibilities and collects, collates and disseminates relevant community reports. SRPC utilizes this community research and information to address community planning initiatives. This may include, but is not limited to, initiating, facilitating, and participating in local planning initiatives as appropriate.

(See Accompanying Notes to the Non-Consolidated Financial Statements)

United Way of Perth - Huron

Non-Consolidated Statement of Operations - United Housing (Schedule 3)

For the year ended March 31, 2026

	General Fund	Urgent Needs Fund	Capital Asset Fund	Endowment Fund	Total 2026	Total 2025
Revenue						
Donations	$ 423,295	$ -	$ -	$ -	$ 423,295	$ 264,807
Grants	30,493	-	-	-	30,493	27,556
Rental income	64,311	-	-	-	64,311	34,507
Interest	5,983	-	-	-	5,983	532
	524,082	-	-	-	524,082	327,402
Expenditures						
Amortization of property, plant, and equipment	17,617	-	-	-	17,617	14,379
Salaries and benefits	364,866	-	-	-	364,866	206,419
Consultants	5,147	-	-	-	5,147	3,174
Bad debt	2,855	-	-	-	2,855	2,819
Meetings and travel	6,911	-	-	-	6,911	4,120
Professional fees	17,707	-	-	-	17,707	1,559
Office and sundry	8,590	-	-	-	8,590	6,301
Insurance	-	-	-	-	-	831
Training	22,693	-	-	-	22,693	37,364
Expenses - 190 Main Street, Listowel						
Utilities	3,525	-	-	-	3,525	1,306
Repairs and maintenance	14,291	-	-	-	14,291	23,375
Insurance	25,389	-	-	-	25,389	20,483
Property taxes	9,890	-	-	-	9,890	11,842
	499,481	-	-	-	499,481	333,972
Net revenues over expenditures (expenditures over revenue) for the year	$ 24,601	$ -	$ -	$ -	$ 24,601	$ (6,570)

Purpose of United Housing

United Housing will build and operate housing for a wide range of people including those experiencing homelessness, with lower income, not able to pay market rates, creating sustainable developments where people of all backgrounds live together.

(See Accompanying Notes to the Non-Consolidated Financial Statements)

United Way of Perth - Huron

Non-Consolidated Statement of Operations - Capital Campaign Fund (Schedule 4)

For the year ended March 31, 2026

	General Fund	Urgent Needs Fund	Capital Asset Fund	Endowment Fund	Total 2026	Total 2025
Revenue						
Donations	$ 36,528	$ -	$ -	$ -	$ 36,528	$ 44,661
Net revenue over expenditures for the year	$ 36,528	$ -	$ -	$ -	$ 36,528	$ 44,661

Purpose of the Capital Campaign Fund

Launched in 2019 in response to the community need to improve service provision, this fund facilitates small capital campaigns contributions to various new services.

(See Accompanying Notes to the Non-Consolidated Financial Statements)

United Way of Perth - Huron
Non-Consolidated Administrative Expenditures (Schedule 5)
For the year ended March 31, 2026

	General Fund	Urgent Needs Fund	Capital Asset Fund	Endowment Fund	Total 2026	Total 2025
Expenditures						
Salaries, wages, and benefits	$ 850,539	$ -	$ -	$ -	$ 850,539	$ 713,645
Training	28,310	-	-	-	28,310	31,606
Office supplies and postage	1,411	-	-	-	1,411	2,561
Technology	22,362	-	-	-	22,362	16,929
Professional fees	18,829	-	-	-	18,829	12,858
Service charges, meetings, insurance, and other	28,964	-	-	-	28,964	27,994
	950,415	-	-	-	950,415	805,593
Allocated to direct fundraising expenditures	(442,798)	-	-	-	(442,798)	(340,927)
Allocated to direct program expenditures	(507,617)	-	-	-	(507,617)	(464,666)
	$ -	$ -	$ -	$ -	$ -	$ -

(See Accompanying Notes to the Non-Consolidated Financial Statements)

United Way of Perth - Huron
Non-Consolidated Statement of Cash Flows
For the year ended March 31, 2026

	General Fund	Urgent Needs Fund	Capital Asset Fund	Endowment Fund	Total 2026	Total 2025
Cash Provided By (Used In):						
Operating Activities						
Excess of revenue over expenditures (expenditures over revenue) for the year	$ 57,021	$ (42,587)	$ (28,271)	$ 885	$ (12,952)	$ (19,375)
Items not requiring cash						
Amortization	17,617	-	28,271	-	45,888	40,069
Net changes in non-cash current operating accounts						
Decrease (increase) in pledges receivable	(828,262)	-	-	-	(828,262)	(97,833)
Decrease (increase) in prepaid expenses and accounts and HST receivable	(230,636)	-	-	-	(230,636)	(126,527)
Change in interfund balances	(41,702)	42,587	-	(885)	-	-
Increase (decrease) in allocations payable and designated pledges	201,241	-	-	-	201,241	53,634
Increase (decrease) in accounts payable and accrued liabilities	487,712	-	-	-	487,712	10,925
Increase (decrease) in deferred revenue	950,601	-	-	-	950,601	(35,557)
	613,592	-	-	-	613,592	(174,664)

(See Accompanying Notes to the Non-Consolidated Financial Statements)

United Way of Perth - Huron
Non-Consolidated Statement of Cash Flows
For the year ended March 31, 2026

	General Fund	Urgent Needs Fund	Capital Asset Fund	Endowment Fund	Total 2026	Total 2025
Balance carried forward	$ 613,592	$ -	$ -	$ -	$ 613,592	$ (174,664)
Financing Activities						
Advances from United Housing	1,013,267	-	-	-	1,013,267	-
Proceeds from (payments on) promissory note payable	(800,000)	-	-	-	(800,000)	800,000
Proceeds from City of Stratford loan payable	100,000	-	-	-	100,000	-
	926,859	-	-	-	926,859	625,336
Investing Activities						
Purchases of property, plant, and equipment	(402,251)	-	-	-	(402,251)	(762,810)
Purchases of other assets	(91,743)	-	-	-	(91,743)	(16,696)
	(493,994)	-	-	-	(493,994)	(779,506)
Increase (decrease) in cash and cash equivalents	432,865	-	-	-	432,865	(154,170)
Cash and cash equivalents - beginning of year	1,040,397	-	-	118,193	1,158,590	1,312,760
Cash and cash equivalents - end of year	$ 1,473,262	$ -	$ -	$ 118,193	$ 1,591,455	$ 1,158,590

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents comprise the following non-consolidated balance sheet amounts:

	General Fund	Urgent Needs Fund	Capital Asset Fund	Endowment Fund	Total 2026	Total 2025
Cash	1,447,636	-	-	-	1,447,636	1,017,593
Short-term investments	25,626	-	-	118,193	143,819	140,997
	$ 1,473,262	$ -	$ -	$ 118,193	$ 1,591,455	$ 1,158,590

(See Accompanying Notes to the Non-Consolidated Financial Statements)

United Way of Perth - Huron
Notes to the Non-Consolidated Financial Statements
For the year ended March 31, 2026

1. Purpose of the Organization

The United Way of Perth - Huron is a not-for-profit organization and a registered charity under the Income Tax Act and, as such, is not subject to income tax and may issue income tax receipts to donors. United Way of Perth - Huron's mission is to improve lives and build community by engaging individuals and mobilizing collective action with the vision of a better life for everyone in our communities.

2. Fund Accounting

The organization uses fund accounting. The purpose of each fund is as follows:

(a) General Fund - Operating

To administer program delivery and administrative activities. This fund reports unrestricted resources except for internal restrictions as outlined in Note 12.

(b) Urgent Needs Fund

To meet urgent needs of low-income individuals and to meet emergent needs of organizations between allocation cycles. This fund is available by special application when a need becomes significant.

(c) Capital Asset Fund

To report the assets, liabilities, revenues and expenditures related to the organization's property, plant, and equipment.

(d) Endowment Fund

To report resources contributed under endowment restriction.

3. Summary of Significant Accounting Policies

These non-consolidated financial statements have been prepared in accordance with the Canadian accounting standards for not-for-profit organizations summarized below:

(a) Revenue Recognition

The organization follows the deferral fund method of accounting for contributions.

Pledges made by donors are included in campaign income in the year in which the pledge is made. An allowance is made against prior year pledges based on estimated collectibility. After two years, uncollected pledges receivable are written off.

Government grants and subsidies are recognized as revenue when the issuer has confirmed that the funding criteria has been met and the amount is reasonably determinable.

Revenue from fundraising events, memorials and bequests, and investment income are recognized in revenue as it is earned.

Restricted contributions for the purchase of assets that will not be amortized and for which a restricted fund does not exist are recognized as direct increases to the restricted surplus in the General Fund.

Restricted contributions for the purchase of property, plant, and equipment that will be amortized is deferred and recognized as revenue on the same basis as the amortization expense related to the acquired assets.

(b) Use of Estimates

Preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires the Board to make estimates and assumptions that could affect amounts reported as assets, liabilities, revenues, and expenses. Due to measurement uncertainty, results could differ from those estimates.

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3. Summary of Significant Accounting Policies (continued)

(c) Financial Instruments

Financial instruments are items which are cash, rights to receive cash or obligations to pay cash at a future date. Unless otherwise noted, it is the Board's opinion that the organization is not exposed to significant interest, currency or credit risks arising from financial instruments. The fair value of these instruments approximate their carrying value.

(d) Amortization

Amortization of property, plant, and equipment is calculated using the declining-balance method at the rates reflected in the accompanying schedule of property, plant, and equipment, and amortization.

(e) Contributed Services

Volunteers contribute significant hours to the organization annually. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

(f) Investments

Investments in GIC's are reported at cost plus accrued interest which is representative of fair market value.

4. Short-Term Investments and Accrued Interest

The organization invests endowment contributions in guaranteed investment certificates. Interest on the investments is receivable at maturity. The interest earned on the investments is receivable by the general fund and when received is used in operations. These investment holdings at year end are as follows:

	Total 2026	Total 2025
Short-Term Investments		
Guaranteed Investment Certificates at Market Value	$ 143,819	$ 140,997

5. Pledges Receivable

Pledges receivable are comprised of the following:

	Current Year Campaign	**Prior Year Campaign**	**Total 2026**	Total 2025
Pledges outstanding	$ 2,012,056	$ -	$ 2,012,056	$ 1,215,803
Allowance for collection losses (Note 3(a))	91,166	-	91,166	123,175
	$ 1,920,890	$ -	$ 1,920,890	$ 1,092,628

Pledges receivable are recognized as revenue in the year. The amount recorded in revenue in the year is $ 1,340,602 (2025 - $ 1,413,432). This is in accordance with the accounting policy (see Note 3(a) above).

6. Interfund Balances

In fiscal year 2003, the Endowment Fund advanced funds to the Capital Fund to facilitate the purchase of "The United Centre" at 32-36 Erie Street, Stratford, Ontario. The repayable portion is $ 209,507 (2025 - $ 209,507) and has no specific repayment terms. During the year, the Endowment Fund received donations of $ 15,885 (2025 - $ 36,935). The total amount of donations payable to the Endowment Fund as at March 31, 2026 is $ 15,885 (2025 - $ 36,935). Part of the capital portion of the Endowment Fund is restricted and as at March 31, 2026 was $ 478,782 (2025 - $ 478,782). Part of the capital portion of the Endowment Fund, is received from small donations and is unrestricted and as at March 31, 2026 was $ 885 (2025 - $ 1,398). Income generated on the capital may be used towards operating or capital expenditures at the discretion of the board of directors and, therefore, is shown as income in the General Fund.

The organization transferred $ 60,000 (2025 - $ nil) from the General Fund to the Urgent Needs Fund during the year. Additionally, $ nil (2025 - $ nil) of the March 31, 2026 General Fund surplus was transferred to the Capital Asset Fund. Finally, $ nil (2025 - $ 9,962) of the March 31, 2026 restricted fund balance related to the Capital Campaign Fund was transferred to the unrestricted fund balance.

7. Line of Credit

The organization has a line of credit facility with a limit of $ 150,000, which is secured by the assets, accounts receivable and inventory (carrying value $ 17,796) of United Way Perth - Huron. The line of credit bears interest at 1% above the prime interest rate. As at March 31, 2026, the balance of this facility was $ nil (2025 - $ nil).

8. Deferred Revenue

The deferred revenue represents funding received for specific expenses that have not yet been incurred. Deferred revenue as at March 31, 2026 consists of the following:

	2026	2025
Short-term deferred revenue		
United Housing	$ **12,840**	$ 39,230
General Fund	-	82,468
Social Research and Planning Council	-	3,482
Total	$ **12,840**	$ 125,180
Long-term deferred revenue		
United Housing	$ **1,147,728**	$ 84,787

Long-term deferred revenue relates to the funding received for capital costs related to the various United Housing building projects. These projects are expected to last for more than a year. As such, these projects are recognized as long-term deferred revenue.

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9. Allocations and Grants

As part of its mandate, the organization will disburse funds to Supported Partners as follows:

Supported Partners

	2026	2025
Impact Funding		
Artemis Huron	$ **30,000**	$ -
Big Brothers Big Sisters Listowel	-	18,000
Big Brothers Big Sisters South Bruce, North Huron	-	25,500
Big Brothers Big Sisters South Huron	-	17,305
Canadian Mental Health Association Huron Perth	**293,600**	229,509
Emily Murphy Centre	**41,400**	40,000
Exeter Noah's Ark Community Table Association	**72,600**	-
Family Services Perth-Huron	**101,100**	119,315
Huron County	-	52,839
Huron County Food Bank Distribution Centre	**39,380**	49,600
Huron Safe Homes for Youth	**75,800**	73,257
Huron Turning Point	**56,600**	47,000
Huron Women's Shelter	-	29,000
Huron Welcome Hub for Newcomers	**8,600**	-
John Howard Society of London & District	**30,200**	32,572
Kaswentha/Two Row Now	**56,300**	-
Living Wage Canada (formerly Ontario Living Wage Network)	**7,500**	7,500
Local Community Food Centre	**83,200**	86,000
Municipality of Huron East	-	2,000
Municipality of North Perth	**11,300**	10,000
Stratford/Perth Shelterlink	**79,000**	75,000
Stratford Pride Community Centre	**42,600**	41,120
The Community Table	-	70,152
The Well Youth Hub	**10,300**	-
Town of St. Marys	**22,500**	25,000
United Housing	**205,000**	25,000
YMCA of Southwestern Ontario (Goderich)	-	40,363
YMCA of Three Rivers (formerly Stratford-Perth Family Y.M.C.A.)	**22,500**	21,136
Total Impact Funding Allocations	$ **1,289,480**	$ 1,137,168

The above amount will be paid out in the next fiscal year. Of the amount above, $ 1,084,480 (2025 - $ 1,142,168) has been expensed as Allocations in the Statement of Operations. During the year, $ nil (2025 - $ nil) was returned to the organization/not paid out to the supported partner, as the supported partner did not require all of the funds to complete the project.

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For the year ended March 31, 2026

10. Programs, Designations, and Youth Grants

Programs, designations, and youth grants is comprised of the following:

	2026	2025
Salaries, wages, and benefits	$ 251,099	$ 350,351
Designations out	28,044	36,173
Youth grants	9,480	-
211 Ontario	17,152	19,062
Other	57,212	18,060
Total	$ 362,987	$ 423,646

11. Funds Held in Trust

Funds held in trust were comprised of the following:

	2026	2025
Mental Health & Addiction Promotional Fund	$ 5,108	$ 5,108
Volunteers in Perth	578	578
	$ 5,686	$ 5,686

12. Internally Restricted Fund Balance

The surpluses generated by the Urgent Needs Fund and the Capital Campaign Fund and the land held for development must be used for specific purposes and hence their use is internally restricted. As at March 31, 2026, the general internally restricted fund balance consisted of the following:

	2026	2025
General Fund	$ 87,000	$ 87,000
Capital Campaign Fund	-	-
Land Held For Development	324,998	324,998
Total General Fund	411,998	411,998
Endowment Fund	478,782	478,782
Urgent Needs Fund	100,002	82,589
Total Internally Restricted Fund Balance	$ 990,782	$ 973,369

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For the year ended March 31, 2026

13. Comparative Figures

Certain of the figures on the 2025 non-consolidated balance sheet and non-consolidated statement of fund balances and non-consolidated statement of operations have been reclassified to conform to the 2026 non-consolidated financial statement presentation.

14. Other Assets - Land Held for Development

On June 14, 2022, the organization received title, subject to certain conditions, of a parcel of land in the Municipality of North Perth for the nominal consideration of $ 2. The conditions set out in the Agreement of Purchase and Sale includes the stipulation that the property shall be used as intended or the Municipality of North Perth has the right to re-acquire the property. The property was appraised and the fair value was determined to be $ 325,000. The nature of the acquired property represents land, its ultimate use is externally restricted and it is not directly related to the administrative operations of the organization. As such the transaction does not meet the requirements of the organization's existing restricted funds. Accordingly, the difference between the consideration paid for the property and it's estimated fair value is considered a restricted contribution and the property has been recognized at it's fair value in the General Fund - Operating as a direct increase to the fund balance.

In addition to the contributed land value of $ 325,000, legal and planning costs of $ 72,811 (2025 - $ 9,610) were incurred resulting in land held for development of $ 434,528 (2025 - $ 361,717).

15. Other Assets - Real Estate Under Development

The organization is in the process of developing two additional housing projects for United Housing. The first of these projects is Greenwood Court, Stratford, Ontario. Legal and planning costs of $ 15,642 (2025 - $ 6,281) were incurred. The second of these projects is Avondale, Stratford, Ontario. Legal and planning costs of $ 3,289 (2025 - $ 805) were incurred.

16. Property, Plant, and Equipment - 190 Main Street, Listowel

On June 24, 2024, 190 Main Street West, Listowel, Ontario was purchased with a promissory note payable from the Municipality of North Perth. The main level of the building is commercial use and is rented out to various tenants currently. The upper level of the building is currently being renovated into 10 residential affordable housing units. As the commercial use portion of the building is ready for use, that portion is being amortized. While under renovations, the residential units of the building will not be amortized.

Upon the acquisition of Perth Meadows by United Housing on December 17, 2025, the promissory note payable from the Municipality of North Perth was required to be repaid. United Housing repaid the balance. Balance owing to United Housing includes the promissory note that was paid by United Housing that the organization owes to United Housing.

17. Basis of Non-Consolidation

These non-consolidated financial statements do not include the operations of United Housing. United Housing shares common board members and management but the statements were not consolidated for financial statement purposes.

18. Financial Instruments

It is management's opinion that the company is not subject to any significant risks associated with its financial instruments.

United Way of Perth - Huron

Non-Consolidated Schedule of Property, Plant, and Equipment, and Amortization

For the year ended March 31, 2026

	As at March 31, 2025								As at March 31, 2026		
	Cost	**Accum. Amort.**	**Unamort. Bal.**	**Add.**	**Disp.**	**Unamort. Bal.**	**Rate %**	**Prov.**	**Cost**	**Accum. Amort.**	**Unamort. Bal.**
Land - 32 Erie Street, Stratford	100,000		100,000			100,000			100,000		100,000
Land - 190 Main Street, Listowel	140,000		140,000			140,000			140,000		140,000
Building - 32 Erie Street, Stratford	582,288	360,298	221,990			221,990	5	11,100	582,288	371,398	210,890
Building - commercial - 190 Main Street, Listowel	287,576	14,379	273,197	79,140		352,337	5	17,617	366,716	31,996	334,720
Office equipment	85,184	50,253	34,931	23,476		58,407	10	5,841	108,660	56,094	52,566
Computer hardware	66,067	28,633	37,434	16,534		53,968	20	10,794	82,601	39,427	43,174
Computer software	10,596	8,810	1,786			1,786	30	536	10,596	9,346	1,250
Building under construction - 190 Main Street, Listowel	308,504		308,504	283,101		591,605			591,605		591,605
	1,580,215	**462,373**	**1,117,842**	**402,251**		**1,520,093**		**45,888**	**1,982,466**	**508,261**	**1,474,205**