

Auditors' report on summarized financial statements

Grant Thornton LLP
200-1633 Ellis Street
Kelowna, BC
V1Y 2A8
T (250) 712-6800
(800) 661-4244 (Toll Free)
F (250) 712-6850
www.GrantThornton.ca

To the Board of Directors
United Way of the Central & South Okanagan/Similkameen

The accompanying summarized financial statements, which comprise the summarized statement of financial position as at January 31, 2011, the summarized statements of changes in net assets, operations and allocations and cash flows for the year then ended, and related notes, are derived from the audited financial statements of the United Way of the Central & South Okanagan/Similkameen for the year ended January 31, 2011 on which we expressed an opinion with a scope reservation in our report dated May 3, 2011 related to donation and fundraising activities.

The summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Reading the summarized financial statements, therefore, is not a substitute for reading the audited financial statements of United Way of the Central & South Okanagan/Similkameen.

Management's responsibility for the summarized financial statements

Management is responsible for the preparation of the summarized financial statements in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants.

Auditors' responsibility

Our responsibility is to express an opinion on the summarized financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summarized financial statements derived from the audited financial statements of the United Way of the Central & South Okanagan/Similkameen for the year ended January 31, 2011 are a fair summary of those financial statements, in accordance with the criteria described in the Guideline referred to above.

Kelowna, BC

Grant Thornton LLP
Chartered Accountants

May 3, 2011

Partners

Kevin Crookes, CA, CBV, CFE
Paul F.S. Gallo, CA
Bryn Gilbert, CA, CBV
James R. Grant, MBA, CA
Bill McTavish, CGA, CA
Anne C. Postlewaite, CA
Martin Rutherford, CA
Dan Vass, CA
J. Kim Ward, CA, CFP

United Way of the Central & South Okanagan/Similkameen
Summarized statement of financial position

January 31 2011 2010

Assets

Current

Cash and cash equivalents	\$	409,943	\$	538,154
Pledges receivable		464,374		364,894
Other receivables		11,480		4,179
Prepaid expense		4,079		5,025
		889,876		912,252

Investment of reserve fund		130,000		130,000
Furniture and equipment		33,061		36,734
		\$ 1,052,937		\$ 1,078,986

Liabilities

Current

Payables and accruals	\$	37,184	\$	27,519
Deferred revenue		23,193		38,176
Allocations payable		798,525		803,346
		858,902		869,041

Net assets

Internally restricted operating reserve		130,000		130,000
Invested in capital assets		33,061		36,734
Unrestricted		30,974		43,211
		194,035		209,945
		\$ 1,052,937		\$ 1,078,986

United Way of the Central & South Okanagan/Similkameen
Summarized statement of changes in net assets

Year ended January 31 2011 2010

		Internally restricted operating reserve	Invested in capital assets	Unrestricted	Total	Total
Balance, beginning of year	\$	130,000	\$ 36,734	\$ 43,211	\$ 209,945	\$ 285,801
Net expenditure		-	(3,673)	(12,237)	(15,910)	(75,856)
Balance, end of year	\$	130,000	\$ 33,061	\$ 30,974	\$ 194,035	\$ 209,945

United Way of the Central & South Okanagan/Similkameen

Summarized statement of operations and allocations

Year ended January 31	2011	2010
Revenue		
Donations	\$ 810,422	\$ 709,652
Funds transferred from other UWs-Cs	237,778	195,153
Funds transferred to other UWs-Cs	(5,410)	(4,749)
Uncollectible pledges (loss) recovered	(36,980)	828
Bequests	41,771	-
Special events	248,355	297,764
Non-recurring major gifts	-	48,799
Gaming	10,000	30,000
Grants	16,482	4,076
Interest	1,013	639
	<u>1,323,431</u>	<u>1,282,162</u>
Expenditures		
Fundraising expenditures	<u>397,856</u>	<u>425,888</u>
Net revenue available for programs	<u>925,575</u>	<u>856,274</u>
Program expenditures	133,335	117,201
Allocations	808,150	814,929
	<u>941,485</u>	<u>932,130</u>
Net expenditure	<u>\$ (15,910)</u>	<u>\$ (75,856)</u>

United Way of the Central & South Okanagan/Similkameen

Summarized statement of cash flows

Year ended January 31	2011	2010
Cash flows provided by		
Operating activities	<u>\$ (128,211)</u>	<u>\$ 102,350</u>
(Decrease) increase in cash and cash equivalents and investment of reserve fund	(128,211)	102,350
Cash and cash equivalents and investment of reserve fund, beginning of year	<u>668,154</u>	<u>565,804</u>
Cash and cash equivalents and investment of reserve fund, end of year	<u>\$ 539,943</u>	<u>\$ 668,154</u>
Allocated to:		
Cash and cash equivalents	\$ 409,973	\$ 538,154
Investment of reserve fund	<u>130,000</u>	<u>130,000</u>
	<u>\$ 539,943</u>	<u>\$ 668,154</u>

A full set of financial statements is available from the Society.