

## 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](http://www.GrantThornton.ca)

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

The accompanying summarized statement of financial position and statements of changes in net assets, operations and allocations and cash flows for the year then ended are derived from the complete financial statements of the United Way of the Central & South Okanagan/Similkameen as at January 31, 2010 and for the year then ended on which we expressed an opinion with a scope reservation in our report dated April 8, 2010 related to donation and fundraising activities. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized consolidated financial statements.

In our opinion, the accompanying financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the Society's financial position, changes in net assets, operations and allocations, and cash flows, reference should be made to the related complete financial statements.

Kelowna, BC

April 8, 2010

*Grant Thornton LLP*

Chartered Accountants

**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	2010	2009
		(Restated)
<b>Assets</b>		
Current		
Cash and cash equivalents	\$ 538,154	\$ 435,804
Pledges receivable	364,894	344,556
Other receivables	4,179	5,333
Prepays	5,025	7,100
	<u>912,252</u>	<u>792,793</u>
Investment of reserve fund	130,000	130,000
Capital assets	<u>36,734</u>	<u>40,815</u>
	<u>\$ 1,078,986</u>	<u>\$ 963,608</u>
<b>Liabilities</b>		
Current		
Payables and accruals	\$ 27,519	\$ 17,917
Deferred revenue	38,176	32,465
Allocations payable	803,346	627,425
	<u>869,041</u>	<u>677,807</u>
<b>Net assets</b>		
Internally restricted operating reserve	130,000	130,000
Invested in capital assets	36,734	40,815
Unrestricted	43,211	114,986
	<u>209,945</u>	<u>285,801</u>
	<u>\$ 1,078,986</u>	<u>\$ 963,608</u>

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

Year ended January 31	2010			2009	
					(Restated)
	Internally restricted operating <u>reserve</u>	Invested in <u>capital assets</u>	<u>Unrestricted</u>	<b><u>Total</u></b>	<u>Total</u>
<b>Net assets, beginning of year as previously reported</b>	\$ 130,000	\$ 40,815	\$ 147,451	\$ 318,266	\$ 145,337
Correction of error in prior period	-	-	(32,465)	(32,465)	(53,543)
<b>Net assets, beginning of year as restated</b>	130,000	40,815	114,986	285,801	91,794
Net (expenditure) revenue	-	(4,081)	(71,775)	(75,856)	81,444
Transfers	-	-	-	-	112,563
<b>Net assets, end of year</b>	<u>\$ 130,000</u>	<u>\$ 36,734</u>	<u>\$ 43,211</u>	<u>\$ 209,945</u>	<u>\$ 285,801</u>

---

United Way of the Central & South Okanagan/Similkameen  
Summarized statement of operations and allocations

Year ended January 31	2010	2009
		(Restated)
<b>Revenue</b>		
Donations	\$ 709,652	\$ 727,429
Funds transferred from other UWs-Cs	195,153	168,633
Funds transferred to other UWs-Cs	(4,749)	(1,100)
Uncollectible pledges recovered	828	(18,345)
Bequests	-	3,184
Special events	312,750	274,981
Non-recurring major gifts	48,799	12,229
Grants	30,000	35,000
Interest	639	8,555
	1,293,072	1,210,566
<b>Expenditures</b>		
Fundraising expenditures	436,798	399,357
Program expenditures	117,201	102,340
	553,999	501,697
<b>Net revenue available for allocation</b>	<b>739,073</b>	<b>708,869</b>
Allocations	814,929	627,425
<b>Net (expenditure) revenue</b>	<b>\$ (75,856)</b>	<b>\$ 81,444</b>

---

United Way of the Central & South Okanagan/Similkameen  
Summarized statement of cash flows

Year ended January 31	2010	2009
		(Restated)
Cash flows provided by		
<b>Operating activities</b>	<b>\$ 102,350</b>	<b>\$ 105,522</b>
Increase in cash and cash equivalents	102,350	105,522
Cash and cash equivalents, beginning of year	565,804	460,282
Cash and cash equivalents, end of year	<b>\$ 688,154</b>	<b>\$ 565,804</b>
<b>Allocated to:</b>		
Cash and cash equivalents	\$ 538,154	\$ 435,804
Investment of reserve fund	130,000	130,000
	<b>\$ 668,154</b>	<b>\$ 565,804</b>

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