

United Way of Calgary and Area

2024 Summary of Financial Statements



United Way
Calgary and Area

Message from the President and CEO

Dear United Way supporter,

This year, United Way of Calgary and Area celebrates 85 years of impact. Ours is a legacy built on compassion, collaboration, and a shared belief that everyone in our city deserves the chance to thrive.

That belief lives within each of us and this year, because of you, it truly came to life. In a time when affordability challenges strained thousands of Calgarians and placed unprecedented pressure on individuals, families, and the very systems meant to support them, your generosity meant more than just dollars. It meant meals on tables, a safe place to turn, and hope for a better tomorrow.

In 2024, we supported 242,288 people in our community. That work was done alongside 173 agency partners with 90% of people accessing support experiencing an improved quality of life. We led successful new initiatives like Action Table Calgary, bringing 51 partners to the table and offering solutions and hope for at-risk Calgarians. Our Planet Youth initiative grew, reaching 4,000 youth and 3,500 adults through 200+ outreach events, helping shape our city into the best place to be a kid.

As you review our financial summary, you'll see why United Way was named one of Charity Intelligence Canada's Top 100 Charities of 2024—a recognition that reflects the trust we've earned and the excellence we strive for. Thank you for supporting us and making change possible.

As we look ahead, we know there will be challenges. But just as we have for 85 years, we will continue to rise to meet them—together. Because local love, local leaders and local changemakers will continue to shape this city's future. United, we can build a Calgary where everyone can thrive.

Sincerely,

A handwritten signature in black ink, appearing to read 'Karen Young', with a stylized flourish at the end.

Karen Young
President & CEO
United Way of Calgary and Area

Message from the Chair: Finance, Audit and Technology Committee

2024 proved to be a successful year for United Way, marked by significant achievements in both campaign efforts and financial growth. The organization has steadfastly pursued its strategic focus on impactful programs and initiatives that address the pressing social needs in Calgary and Area, while also supporting the requirements of its affiliated agencies.

Revenues amounted to \$52.2M, a decrease from \$56.3M in 2023. This reduction was primarily due to the one-time \$5.5M federal government funding of the Community Services Recovery Fund received in the previous year.

United Way maintained a strong cash position, ending the year at a \$23.7M. The success of this year's campaign allowed for community investments totaling \$47.8M. While the General Fund decreased by \$1.2M to \$26.5M (2023 - \$27.7M) the Tomorrow Fund increased by \$3.2M to \$42.5M (2023 - \$39.3M).

At the close of 2024, total assets stood at \$100.1M, up from \$97.2M in 2023. Liabilities stood at \$31.0M, up from \$30.2M in 2023. United Way continues to exhibit strong reserves of \$69.0M (2023 – \$67.1M), which will be judiciously overseen by the Board to support the organization's key social causes and community needs in the future.

The prior year figures have been reclassified to conform to the current year's presentation.

The Finance, Audit, and Technology Committee of the Board is confident that the existing financial systems and controls effectively safeguard the organization's assets and ensure prudent and efficient use of its resources.

On behalf of the Board of Directors, I am proud to present the 2024 Summary Financial Statements of United Way of Calgary and Area.

Sincerely,



Stephanie Pankratz
Chair, Finance, Audit, and Technology Committee

SUMMARY STATEMENT OF FINANCIAL POSITION

as at December 31, 2024

(in thousands of dollars)

	2024		2023
	General Fund \$	Tomorrow Fund \$	Total \$
Assets			
Current assets	23,949	2,799	26,748
Investments	18,407	52,493	70,900
Tangible capital assets	2,403	-	2,403
	44,759	55,292	100,051
Liabilities			
Current	16,631	-	16,631
Deferred contributions	1,653	12,744	14,397
	18,284	12,744	31,028
Fund balances			
Sustainability reserve	6,650	-	6,650
Internally restricted	19,825	21,207	41,032
Endowments	-	21,341	21,341
	26,475	42,548	69,023
	44,759	55,292	100,051

SUMMARY STATEMENT OF OPERATIONS

year ended December 31, 2024

(in thousands of dollars)

	2024		2023
	General Fund \$	Tomorrow Fund \$	Total \$
Revenue			
Unrestricted campaign	30,939	497	31,436
Government Grants	5,764	-	5,764
Donor designated funds to United Way initiatives	8,883	-	8,883
Donor designated funds to registered charities	4,105	-	4,105
Other revenue	1,208	766	1,974
	50,899	1,263	52,162
Expenses			
Fundraising	7,522	-	7,522
Net revenue available for community investments, services and programs	43,377	1,263	44,640
Community investments, services and programs			
Donor Designations and program allocations	39,160	128	39,288
Community services and program support	8,476	-	8,476
Total community investments, services and programs	47,636	128	47,764
Unrealized losses on investments	-	4,819	4,819
Realized gains on investments	(9)	265	256
(Deficiency) excess of revenue over expenses	(4,268)	6,219	1,951
Fund Balance – beginning of year	27,723	39,341	67,064
Endowment contributions received	-	8	8
Tomorrow Fund distribution to the General Fund	3,020	(3,020)	-
Fund Balance – end of year	26,475	42,548	69,023

Note: This summarized financial information is extracted from the annual financial statements audited by PricewaterhouseCoopers LLP. A copy of the complete audited financial statements is available on our website. This summarized financial information has been prepared in accordance with criteria developed by management. These criteria require management to ensure: 1) the summarized financial information agrees with or can be recalculated from the audited financial statements; 2) the summarized financial information contains the necessary information and are at an appropriate level of aggregation, so as not to be misleading to the users of this information; and 3) adequate disclosure of this criteria.

UNITED WE CAN.



f in   @UnitedWayCgy  calgaryunitedway.org

BN/Registration Number: 13022 9750 RR0001