

# **UP WITH WOMEN**

**Financial Statements**

**Year ended July 31, 2023**



**UP WITH WOMEN**  
**Index to Financial Statements**  
**July 31, 2023**

	<b>PAGE</b>
INDEPENDENT AUDITOR'S REPORT.....	1 - 2
STATEMENT OF FINANCIAL POSITION.....	3
STATEMENT OF OPERATIONS.....	4
STATEMENT OF CHANGES IN NET ASSETS.....	5
STATEMENT OF CASH FLOWS.....	6
NOTES TO FINANCIAL STATEMENTS.....	7 - 11



## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Up With Women

### *Opinion*

We have audited the financial statements of Up With Women (the "Organization"), which comprise the statement of financial position as at July 31, 2023, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at July 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's 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 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.

### *Auditor's 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 Auditor's 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:

## INDEPENDENT AUDITOR'S REPORT - cont'd

- ◆ 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 entity'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 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 auditor's 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 auditor's report. However, future events or conditions may cause the entity 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.

*Adams & Miles LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Canada  
September 21, 2023



## UP WITH WOMEN

### Statement of Financial Position

July 31, 2023

	2023	2022
<b>Assets</b>		
Current		
Cash	\$ 1,288,042	\$ 934,961
Short-term investments (Note 3)	508,871	250,687
Grants and other receivables	52,851	47,450
Prepaid expenses	13,807	15,355
	<u>1,863,571</u>	<u>1,248,453</u>
Capital assets (Note 4)	-	2,085
	<u>\$ 1,863,571</u>	<u>\$ 1,250,538</u>
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities (Note 5)	\$ 157,701	\$ 122,154
Deferred revenues (Note 6)	626,487	354,968
	<u>784,188</u>	<u>477,122</u>
Canada Emergency Business Account ("CEBA") loan payable (Note 7)	-	60,000
	<u>784,188</u>	<u>537,122</u>
<b>Net Assets</b>		
Unrestricted	329,383	213,416
Operating Reserve Fund (Note 8)	750,000	500,000
	<u>1,079,383</u>	<u>713,416</u>
	<u>\$ 1,863,571</u>	<u>\$ 1,250,538</u>

Approved on behalf of the Board:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director



## UP WITH WOMEN

### Statement of Operations

Year ended July 31, 2023

	2023	2022
<b>Revenues</b>		
Government grants	\$ 1,104,249	\$ 493,690
Donations		
Corporate	449,428	439,384
Individual	100,521	121,397
Foundation grants	442,994	580,898
Government assistance (Note 7)	20,000	19,139
	<hr/>	<hr/>
	2,117,192	1,654,508
<b>Expenses</b>		
Program costs		
Human resources	1,054,040	936,885
Workshops and client support	197,079	51,609
Technology	87,652	55,041
Impact evaluation and other program costs	62,450	61,223
Advertising and promotion	45,805	27,977
Travel	16,071	10,028
General and administrative	276,502	194,537
Development and communications	11,626	27,137
	<hr/>	<hr/>
	1,751,225	1,364,437
<b>Excess of revenues over expenses</b>	<hr/>	<hr/>
	\$ 365,967	\$ 290,071



**UP WITH WOMEN**

**Statement of Changes in Net Assets**

**Year ended July 31, 2023**

	Unrestricted	Operating Reserve Fund	Total 2023	Total 2022
<b>Balance, beginning of year</b>	\$ 213,416	\$ 500,000	\$ 713,416	\$ 423,345
Excess of revenues over expenses	365,967	-	365,967	290,071
Transfer to Operating Reserve Fund (Note 8)	(250,000)	250,000	-	-
<b>Balance, end of year</b>	\$ 329,383	\$ 750,000	\$ 1,079,383	\$ 713,416



## UP WITH WOMEN

### Statement of Cash Flows

Year ended July 31, 2023

	2023	2022
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess of revenues over expenses	\$ 365,967	\$ 290,071
Amortization of capital assets	2,085	3,599
Forgivable portion of CEBA loan payable	(20,000)	-
	348,052	293,670
Changes in		
Grants and other receivables	(5,401)	2,230
Prepaid expenses	1,548	(11,025)
Accounts payable and accrued liabilities	35,547	58,859
Deferred revenues	271,519	(61,430)
	651,265	282,304
<b>Financing activity</b>		
Repayment of CEBA loan payable	(40,000)	-
<b>Investing activity</b>		
Purchase of short-term investments (net)	(258,184)	(687)
<b>Change in cash position</b>	353,081	281,617
<b>Cash, beginning of year</b>	934,961	653,344
<b>Cash, end of year</b>	\$ 1,288,042	\$ 934,961





## UP WITH WOMEN

### Notes to Financial Statements

Year ended July 31, 2023

---

#### 1. Nature and purpose of the organization

Up With Women (the "Organization") was incorporated under the Canada Corporations Act on August 20, 2009 and continued as a not-for-profit organization under the Canada Not-for-profit Corporations Act on November 12, 2014. Effective November 13, 2015, the Organization became a registered charity under the Income Tax Act (Canada) and as such, is exempt from income taxes.

The Organization is dedicated to helping recently homeless and at-risk women to build sustainable, prosperous careers and businesses, with the aim of permanently exiting poverty. The Organization serves fourteen regions in five provinces (the Greater Toronto Area, Peel, Halton, Durham, Hamilton, Ottawa, Kitchener, Waterloo, Montreal, Gatineau, Vancouver, Calgary, Halifax, and Edmonton).

#### 2. Summary of significant accounting policies

These financial statements are prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") in Part III of the CPA Canada Handbook and include the following significant accounting policies.

##### Revenue recognition

The Organization follows the deferral method of accounting for contributions, including grants and donations. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Government assistance is recognized when received or receivable in the year the Organization meets the eligibility criteria.

##### Donated goods and services

Donated goods and services are recognized when a fair value can be reasonably estimated and when they would be used in the normal course of operations, and would otherwise have been purchased.

As the substantial capacity-building support described in Note 10 could not otherwise have been purchased, its fair value has not been recorded in the financial statements.

Volunteers contribute time to assist the Organization in carrying out its programs. The fair value of these services cannot be reasonably determined and, therefore, are not reflected in these financial statements.



## UP WITH WOMEN

### Notes to Financial Statements

Year ended July 31, 2023

---

#### 2. Summary of significant accounting policies - cont'd

##### Capital assets

Capital assets are recorded at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Furniture and fixtures	5 years
Equipment	3 years
Computer equipment	3 years

##### Allocation of expenses

Human resource costs for personnel who perform more than one function within the Organization are allocated to expenses based on an estimate of the time devoted to each function. An allocation of \$116,622 (2022 - \$72,684) and \$107,747 (2022 - \$47,150) was made to human resources and general and administrative expenses, respectively.

##### Financial instruments

The Organization's financial instruments consist of cash, short-term investments, grants and other receivables, and accounts payable. All financial instruments are initially measured at fair value, and subsequently, at amortized cost.

##### Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Such estimates are periodically reviewed and any adjustments necessary are reported in the year in which they become known. Actual results could differ from these estimates.

#### 3. Short-term investments

Short-term investments consist of two Guaranteed Investment Certificates ("GICs") issued by a major Canadian chartered bank. Respectively, the GICs earn interest at 4.00% and 4.20% per annum (2022 - 1.80%), and mature on August 18, 2023 and October 8, 2023 (2022 - September 2, 2022).



## UP WITH WOMEN

### Notes to Financial Statements

Year ended July 31, 2023

#### 4. Capital assets

	2023		2022	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Furniture and fixtures	\$ 3,682	\$ 3,682	\$ -	\$ 1,202
Equipment	5,301	5,301	-	883
Computer equipment	4,138	4,138	-	-
	<u>\$ 13,121</u>	<u>\$ 13,121</u>	<u>\$ -</u>	<u>\$ 2,085</u>

#### 5. Government remittances payable

Accounts payable and accrued liabilities as at July 31, 2023 include government remittances payable of \$30,644 (2022 - \$22,707).

#### 6. Deferred revenues

Deferred revenues at year-end are comprised of funds received for future substantial projects to build infrastructure, stemming from, and to support, the increase in caseload to help recently homeless and at-risk women and gender diverse individuals.

The continuity of deferred revenues is:

	2023	2022
Balance, beginning of year	\$ 354,968	\$ 416,398
Add: Amounts received during the year	2,268,190	1,163,159
Less: Amounts recognized as revenues during the year	1,996,671	(1,224,589)
Balance, end of year	<u>\$ 626,487</u>	<u>\$ 354,968</u>



## UP WITH WOMEN

### Notes to Financial Statements

Year ended July 31, 2023

---

#### 7. Canada Emergency Business Account ("CEBA") loan payable

In fiscal 2020, the Organization obtained the CEBA loan of \$40,000, and in fiscal 2021, the Organization applied for and received the additional loan amount available of \$20,000. CEBA is non-interest bearing up to the initial term date of December 31, 2023 (later extended to January 18, 2024). From the period commencing December 31, 2023 to the extended term date of December 31, 2026, the loan bears an annual interest rate of 5.0%.

Based on the CEBA Term Loan Agreement, if at least \$40,000 of the loan is repaid by December 31, 2023, the remaining \$20,000 balance will be forgiven. The Organization repaid \$40,000 of the loan on April 19, 2023, and subsequently qualified for the \$20,000 loan forgiveness, which is included in government assistance in the Statement of Operations.

#### 8. Operating Reserve Fund

In fiscal 2021, the Board of Directors established the Operating Reserve Fund, to help ensure the long-term financial stability of the Organization and position it to respond to varying economic conditions and changes affecting the Organization's financial position and the ability of the Organization to continuously carry out its mission.

The level of the reserve is reviewed by the Board of Directors on an annual basis. Effective July 31, 2023, the Board approved a transfer of \$250,000 (2022 - \$250,000) from the unrestricted net assets to the Operating Reserve Fund.

#### 9. Lease commitment

The Organization is committed under lease agreements for office space until February 2025. Future minimum lease payments for the next two fiscal years is as follows:

2024	\$	40,152
2025		23,422



## UP WITH WOMEN

### Notes to Financial Statements

Year ended July 31, 2023

---

#### 10. Capacity-building support

Commencing in fiscal 2022, substantial in-kind services from Boston Consulting and EY have been provided to the Organization for impact evaluation, technology, cybersecurity, and coaching advisory.

Commencing in Fall 2019, the Organization became a portfolio venture with LEAP | Pecaut Centre for Social Impact, a leader in venture philanthropy. Through this partnership, LEAP provides the Organization with substantial capacity-building support through growth strategy development, coaching, impact evaluation, and project implementation, in collaboration with sector partners.

The substantial value of capacity-building support has not been recognized in the financial statements.

#### 11. Financial instrument risks

It is management's opinion that the Organization is not exposed to significant credit, liquidity, or market risks arising from its financial instruments.

#### 12. Comparative amounts

Certain comparative amounts have been reclassified to conform to the current year's financial statement presentation.