

UP WITH WOMEN

Financial Statements

Year ended July 31, 2024



UP WITH WOMEN
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July 31, 2024

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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, 2024, 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, 2024, 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:

- ◆ 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.

INDEPENDENT AUDITOR'S REPORT - cont'd

- ◆ 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
October 23, 2024



UP WITH WOMEN

Statement of Financial Position

July 31, 2024

	2024	2023
Assets		
Current		
Cash	\$ 748,020	\$ 1,288,042
Short-term investments (Note 3)	1,046,906	508,871
Grants and other receivables	102,608	52,851
Prepaid expenses	12,614	13,807
	<u>\$ 1,910,148</u>	<u>\$ 1,863,571</u>
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 4)	\$ 89,439	\$ 157,701
Deferred revenues (Note 5)	417,189	626,487
	<u>506,628</u>	<u>784,188</u>
Net Assets		
Unrestricted	353,520	329,383
Operating Reserve Fund (Note 6)	850,000	750,000
Strategic Initiatives Reserve Fund (Note 6)	200,000	-
	<u>1,403,520</u>	<u>1,079,383</u>
	<u>\$ 1,910,148</u>	<u>\$ 1,863,571</u>

Approved on behalf of the Board:

_____ Director

_____ Director



UP WITH WOMEN

Statement of Operations

Year ended July 31, 2024

	2024	2023
Revenues		
Government grants	\$ 931,521	\$ 1,104,249
Donations		
Corporate	404,742	296,928
Individual	114,348	92,338
Foundation grants	545,904	595,494
Interest and other income	41,148	8,184
Government assistance (Note 7)	-	20,000
	<hr/>	<hr/>
	2,037,663	2,117,193
Expenses		
Program costs		
Human resources	1,005,353	1,054,040
Impact evaluation and other program costs	106,404	62,450
Technology	88,792	87,652
Advertising and promotion	73,217	45,805
Workshops and client support	37,685	197,079
Travel	27,444	16,072
General and administrative	294,705	276,502
Development and communications	79,926	11,626
	<hr/>	<hr/>
	1,713,526	1,751,226
Excess of revenues over expenses	<hr/>	<hr/>
	\$ 324,137	\$ 365,967



UP WITH WOMEN

Statement of Changes in Net Assets

Year ended July 31, 2024

	Unrestricted	Operating Reserve Fund	Strategic Initiatives Reserve Fund	Total 2024	Total 2023
Balance, beginning of year	\$ 329,383	\$ 750,000	\$ -	\$ 1,079,383	\$ 713,416
Excess of revenues over expenses	324,137	-	-	324,137	365,967
Transfers from unrestricted net assets (Note 6)	(300,000)	100,000	200,000	-	-
Balance, end of year	\$ 353,520	\$ 850,000	\$ 200,000	\$ 1,403,520	\$ 1,079,383



UP WITH WOMEN**Statement of Cash Flows**

Year ended July 31, 2024

	2024	2023
Cash provided by (used in)		
Operating activities		
Excess of revenues over expenses	\$ 324,137	\$ 365,967
Amortization of capital assets	-	2,085
Forgivable portion of CEBA loan payable	-	(20,000)
	324,137	348,052
Changes in		
Grants and other receivables	(49,757)	(5,401)
Prepaid expenses	1,193	1,548
Accounts payable and accrued liabilities	(68,262)	35,547
Deferred revenues	(209,298)	271,519
	(1,987)	651,265
Financing activity		
Repayment of CEBA loan payable	-	(40,000)
Investing activity		
Purchase of short-term investments (net)	(538,035)	(258,184)
Change in cash position	(540,022)	353,081
Cash, beginning of year	1,288,042	934,961
Cash, end of year	\$ 748,020	\$ 1,288,042



UP WITH WOMEN

Notes to Financial Statements

Year ended July 31, 2024

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 and gender diverse individuals 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.

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, 2024

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 \$113,081 (2023 - \$116,622) and \$116,919 (2023 - \$107,747) 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, with the exception of short-term investments, which are measured at cost plus accrued interest.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment, and are adjusted accordingly in the year the impairment occurs.

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 Guaranteed Investment Certificates ("GICs") issued by a major Canadian chartered bank, earning interest at 4.00% per annum (2023 - in the range of 4.00% and 4.20%), and maturing between August 2024 and September 2024 (2023 - between August 18, 2023, and October 8, 2023).



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Notes to Financial Statements

Year ended July 31, 2024

4. Government remittances payable

Accounts payable and accrued liabilities as at July 31, 2024 include government remittances payable of \$28,615 (2023 - \$30,644).

5. 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:

	2024	2023
Balance, beginning of year	\$ 626,487	\$ 354,968
Add: Amounts received during the year	1,672,868	2,268,190
Less: Amounts recognized as revenues during the year	(1,882,166)	1,996,671
Balance, end of year	\$ 417,189	\$ 626,487

6. Reserve funds

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, 2024, the Board approved a transfer of \$100,000 (2023 - \$250,000) from unrestricted net assets to the Operating Reserve Fund.

Strategic Initiatives Reserve Fund

Effective July 31, 2024, the Board of Directors established the Strategic Initiatives Reserve Fund to support the Organization's scaling initiatives according to the Organization's strategic plan, and approved a transfer of \$200,000 from unrestricted net assets to the Strategic Initiatives Reserve Fund.



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Notes to Financial Statements

Year ended July 31, 2024

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

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.

Based on the CEBA Term Loan Agreement, if at least \$40,000 of the loan was repaid by January 18, 2024, the remaining \$20,000 balance would be forgiven. In 2023, the Organization repaid \$40,000 of the loan, and subsequently qualified for the \$20,000 loan forgiveness, which is included in government assistance in the Statement of Operations.

8. Lease commitment

The Organization is committed under lease agreements for office space until February 2025. Future minimum lease payments for fiscal 2025 are \$23,422.

9. Financial instrument risks

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

10. Comparative amounts

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