

UP WITH WOMEN

Financial Statements

Year ended July 31, 2025



UP WITH WOMEN
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July 31, 2025

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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, 2025, 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, 2025, 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 22, 2025

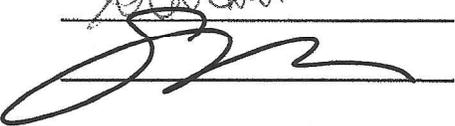


UP WITH WOMEN
Statement of Financial Position
July 31, 2025

	2025	2024
Assets		
Current		
Cash	\$ 1,567,459	\$ 748,020
Short-term investments (Note 3)	1,081,430	1,046,906
Grants and other receivables	31,302	102,608
Prepaid expenses	28,756	12,614
	<u>\$ 2,708,947</u>	<u>\$ 1,910,148</u>
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 4)	\$ 168,389	\$ 89,439
Deferred revenues (Note 5)	848,070	417,189
	<u>1,016,459</u>	<u>506,628</u>
Net Assets		
Unrestricted	392,488	353,520
Operating Reserve Fund (Note 6)	1,050,000	850,000
Strategic Initiatives Reserve Fund (Note 6)	250,000	200,000
	<u>1,692,488</u>	<u>1,403,520</u>
	<u>\$ 2,708,947</u>	<u>\$ 1,910,148</u>

Approved on behalf of the Board:


 _____ Director


 _____ Director



UP WITH WOMEN

Statement of Operations

Year ended July 31, 2025

	2025	2024
Revenues		
Government grants	\$ 1,326,842	\$ 931,521
Foundation grants	757,610	545,904
Donations		
Corporate	528,211	404,742
Individual	103,783	114,348
Interest and other income	39,040	41,148
	<hr/>	<hr/>
	2,755,486	2,037,663
Expenses		
Program costs		
Human resources	1,559,683	1,005,353
Technology	137,063	88,792
Impact evaluation and other program costs	109,151	106,404
Travel	53,295	27,444
Advertising and promotion	43,862	73,217
Workshops and client support	43,696	37,685
General and administrative	387,147	294,705
Development and communications	132,621	79,926
	<hr/>	<hr/>
	2,466,518	1,713,526
Excess of revenues over expenses	<hr/>	<hr/>
	\$ 288,968	\$ 324,137



UP WITH WOMEN

Statement of Changes in Net Assets

Year ended July 31, 2025

	Unrestricted	Operating Reserve Fund	Strategic Initiatives Reserve Fund	Total 2025	Total 2024
Balance, beginning of year	\$ 353,520	\$ 850,000	\$ 200,000	\$ 1,403,520	\$ 1,079,383
Excess of revenues over expenses	288,968	-	-	288,968	324,137
Transfers from unrestricted net assets (Note 6)	(250,000)	200,000	50,000	-	-
Balance, end of year	\$ 392,488	\$ 1,050,000	\$ 250,000	\$ 1,692,488	\$ 1,403,520



UP WITH WOMEN**Statement of Cash Flows**

Year ended July 31, 2025

	2025	2024
Cash provided by (used in)		
Operating activities		
Excess of revenues over expenses	\$ 288,968	\$ 324,137
Accrued interest on short-term investments	(8,355)	(6,653)
	280,613	317,484
Changes in		
Grants and other receivables	71,306	(49,757)
Prepaid expenses	(16,142)	1,193
Accounts payable and accrued liabilities	78,950	(68,262)
Deferred revenues	430,881	(209,298)
	845,608	(8,640)
Investing activity		
Change in short-term investments (net)	(26,169)	(531,382)
Change in cash position	819,439	(540,022)
Cash, beginning of year	748,020	1,288,042
Cash, end of year	\$ 1,567,459	\$ 748,020



UP WITH WOMEN

Notes to Financial Statements

Year ended July 31, 2025

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 in five provinces (Ontario, British Columbia, Alberta, Quebec, and Nova Scotia).

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. Contributions received for the general mission of the organization under multi-year funding agreements are recognized in revenue in the year for which they are received. Restricted contributions received for other specific purposes 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.

Interest and other income is recognized in revenue when earned.

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.

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 \$112,707 (2024 - \$113,081) and \$139,960 (2024 - \$116,919) was made to human resources and general and administrative expenses, respectively.



UP WITH WOMEN

Notes to Financial Statements

Year ended July 31, 2025

2. Summary of significant accounting policies - cont'd

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 issued by a major Canadian chartered bank, earning interest at 2.25% and 3.10% per annum (2024 - 4.00%), and maturing in September 2025 and June 2026 (2024 - between August 2024 and September 2024).

4. Government remittances payable

Accounts payable and accrued liabilities as at July 31, 2025 include government remittances payable of \$Nil (2024 - \$28,615).



UP WITH WOMEN

Notes to Financial Statements

Year ended July 31, 2025

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:

	2025	2024
Balance, beginning of year	\$ 417,189	\$ 626,487
Add: Amounts received during the year	3,043,544	1,672,868
Less: Amounts recognized as revenues during the year	(2,612,663)	(1,882,166)
Balance, end of year	\$ 848,070	\$ 417,189

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. In 2025, the Board approved a transfer of \$200,000 (2024 - \$100,000) 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. In 2025, the Board approved a transfer of \$50,000 (2024 - \$200,000) from unrestricted net assets to the Strategic Initiatives Reserve Fund.



UP WITH WOMEN

Notes to Financial Statements

Year ended July 31, 2025

7. Lease commitment

The Organization is committed under lease agreements for office space until December 2027. Future minimum lease payments are as follows:

2026	\$	63,283
2027		37,142
2028		3,678
		<hr/>
		\$ 104,103

8. 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.

9. Comparative amounts

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

