



**UPWITHWOMEN**

(incorporated without share capital under the laws of Canada)

Financial Statements  
**July 31, 2019**

**UP WITH WOMEN**  
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**Year Ended July 31, 2019**

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## INDEPENDENT AUDITOR'S REPORT

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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, 2019, and the statements of operations and 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, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Matter*

The financial statements for the year ended July 31, 2018 were audited by another auditor who expressed a qualified opinion on the completeness of revenue from voluntary contributions on those financial statements on September 7, 2018.

### *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 relating 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.

*(continues)*

*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.
- 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.

*Hogg, Shain & Scheck PC*

Toronto, Ontario  
September 13, 2019

Authorized to practise public accounting by the  
Chartered Professional Accountants of Ontario

**UP WITH WOMEN**  
**Statement of Financial Position**  
**As at July 31, 2019**

	2019	2018
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 135,172	\$ 175,153
Grants and other receivables (Note 3)	65,869	8,472
Prepaid expenses	4,174	1,993
	205,215	185,618
<b>CAPITAL ASSETS (Note 4)</b>	7,264	-
	\$ 212,479	\$ 185,618
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Note 5)	\$ 20,261	\$ 9,634
Deferred revenue (Note 6)	-	51,500
	20,261	61,134
<b>NET ASSETS</b>		
<b>UNRESTRICTED</b>	192,218	124,484
	\$ 212,479	\$ 185,618
<b>COMMITMENTS (Note 7)</b>		

**APPROVED ON BEHALF OF THE BOARD**

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

See the accompanying notes to these financial statements

**UP WITH WOMEN**  
**Statement of Operations and Changes in Net Assets**  
**Year Ended July 31, 2019**

	2019	2018
<b>REVENUES</b>		
Foundation grants	\$ 323,600	\$ 346,800
Donations		
Corporate	134,298	65,767
Individual	56,708	32,649
Government grants	57,279	23,313
	<u>571,885</u>	<u>468,529</u>
<b>EXPENSES</b>		
Program costs		
Human resources	338,179	264,329
Professional fees	24,544	6,188
Workshops and conferences	21,585	12,692
Promotion	17,149	9,463
Impact evaluation	15,853	21,983
Technical	10,545	9,574
Travel	7,833	6,148
Translation	7,457	9,684
Telephone and internet	3,804	5,250
Printing and copying	1,410	1,220
General and administrative	55,792	40,695
	<u>504,151</u>	<u>387,226</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	67,734	81,303
<b>NET ASSETS - BEGINNING OF YEAR</b>	<u>124,484</u>	43,181
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 192,218</u>	<u>\$ 124,484</u>

*See the accompanying notes to these financial statements*

**UP WITH WOMEN**  
**Statement of Cash Flows**  
**Year Ended July 31, 2019**

	2019	2018
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 67,734	\$ 81,303
Item not affecting cash:		
Amortization of capital assets	556	-
	<u>68,290</u>	<u>81,303</u>
Changes in non-cash working capital:		
Accounts receivable	(57,397)	6,997
Prepaid expenses	(2,181)	-
Accounts payable and accrued liabilities	10,627	1,928
Deferred revenue	(51,500)	(74,800)
	<u>(100,451)</u>	<u>(65,875)</u>
Cash flows from (used by) operating activities	<u>(32,161)</u>	15,428
<b>INVESTING ACTIVITY</b>		
Purchase of capital assets	<u>(7,820)</u>	-
<b>NET INCREASE (DECREASE) IN CASH FLOWS</b>	<b>(39,981)</b>	15,428
<b>CASH - BEGINNING OF YEAR</b>	<u>175,153</u>	159,725
<b>CASH - END OF YEAR</b>	<u>\$ 135,172</u>	<u>\$ 175,153</u>

*See the accompanying notes to these financial statements*

**UP WITH WOMEN**  
**Notes to Financial Statements**  
**Year Ended July 31, 2019**

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**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 tax.

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 eight regions in three provinces (the Greater Toronto Area, Ottawa, London, Kitchener-Waterloo, Hamilton, Guelph, Montréal, and Vancouver).

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements are the representation of management and have been prepared 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 restricted contributions. 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.

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.

Capital assets

As permitted under ASNPO, the Organization previously recorded capital assets as expenses in the year they were acquired. Effective fiscal 2019, capital assets are recorded at cost less accumulated amortization. This change in accounting policy did not have a significant impact on the financial statements.

Capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Computer equipment	3 years
Furniture and equipment	5 years

Financial instruments

The Organization's financial instruments consists of cash, 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 amount 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.

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**UP WITH WOMEN**  
**Notes to Financial Statements**  
**Year Ended July 31, 2019**

**3. GRANTS AND OTHER RECEIVABLES**

Included in grants and other receivables are \$53,558 (2018 - \$Nil) in grants receivable for program expenses incurred to year-end, the majority of which was received subsequent to year-end.

**4. CAPITAL ASSETS**

	Cost	Accumulated amortization	<b>2019 Net book value</b>	2018 Net book value
Computer equipment	\$ 4,138	\$ 285	\$ <b>3,853</b>	\$ -
Furniture and equipment	3,682	271	<b>3,411</b>	-
	<u>\$ 7,820</u>	<u>\$ 556</u>	<u>\$ <b>7,264</b></u>	<u>\$ -</u>

**5. GOVERNMENT REMITTANCES PAYABLE**

Accounts payable and accrued liabilities as at July 31, 2019 include government remittances payable of \$10,859 (2018 - \$Nil).

**6. DEFERRED REVENUE**

	<b>2019</b>	2018
Balance, beginning of fiscal year	\$ <b>51,500</b>	\$ 126,300
Funds received during the year	-	51,500
Recognized in revenue during the year	<b>(51,500)</b>	(126,300)
Balance, end of fiscal year	<u>\$ -</u>	<u>\$ 51,500</u>

**7. COMMITMENTS**

The Organization has a long term lease with respect to its premises until fiscal 2022. Future minimum lease payments as at July 31, 2019, are as follows:

2020	\$ 24,000
2021	24,000
2022	10,000

**8. FINANCIAL INSTRUMENTS**

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

**9. COMPARATIVE FIGURES**

Some of the comparative figures have been reclassified to conform to the current year's presentation.